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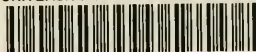
COL. A. B. ANDREWS

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A. B. Andrews

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PROCEEDINGS

OF THE

NINETEENTH ANNUAL MEETING

OF THE STOCKHOLDERS OF THE

North Carolina Rail Road Company.

HELD AT RALEIGH,

July 9th and 10th, 1868.

COMPANY SHOPS:

NORTH CAROLINA RAIL ROAD PRINT.

1868.



PROCEEDINGS.

RALEIGH, N. C., JULY 9th, 1868.

THE Stockholders of the North Carolina Rail Road Company convened in Tucker's Hall to hold their nineteenth annual meeting.

On motion of John L. Morehead, Esq., of Charlotte, Geo. W. Mordecai, Esq., was called to the Chair and F. A. Stagg and R. F. Simonton, were requested to act as Secretaries.

The Committee on proxies not being prepared to report the meeting adjourned until 3 o'clock P. M.

AFTERNOON SESSION.

The Chairman called the meeting to order.

The Committee on proxies reported that there were 6,458 shares of Stock represented in the meeting by 294 Stockholders.

Gen. Byron Laflin of Pitt, presented his credentials, which empowered him to act as proxy for the State of North Carolina, which were read and received.

On motion of Col. W. F. Henderson, of Davidson, the temporary organization of this meeting was made permanent.

The Chairman announced the meeting duly organized for the transaction of business.

The annual report of the President was presented and read.

W. F. McKesson, Esq., of Burke, moved that the report be received. Col. W. F. Henderson, of Davidson, called for a Stock vote on the same.

Gen. Rufus Barringer, of Charlotte, moved to amend by adding accepted and laid on the table, which motion was carried.

Gen. Laflin moved that the report be taken from the table. Adopted.

Gen. Laflin moved to strike out on page 7, under the head of "Cars and Engines," all after the word work, and on page 8, under the head of "Suits and demands against the Company," all after word Company.

The Chair ruled the motion out of order.

O. G. Parsley, Esq., of Wilmington, moved to receive the reports of President, Superintendent, Treasurer, and Committee of Finance, and refer the same to a Committee of three to be appointed by the chair, which motion was carried and the chair appointed Messrs. K. P. Battle, John I. Shaver and George R. French said Committee.

Meeting adjourned to meet at eight this evening.

NIGHT SESSION.

The convention was called to order by the Chairman.

The Committee to whom was referred the reports of the President and other officers made the following report, which was accepted :

The Committee to whom is referred the report of the President and accompanying documents, beg leave to state that from the shortness of the time at their disposal, they could only make a cursory examination of the same, they are satisfied, however, that the President has managed the Road with ability and success, and that the Superintendent and other officers have performed their duties with great fidelity.

The Committee, while they think it unusual to criticise the language of the President in his report, are of opinion that to promote harmony, it contains expressions which have been objected to, and should be stricken out, as they are not necessary to the completeness of the report.

To the proposition to aid the Columbia & Augusta Rail Road, the Committee beg leave to call the particular attention of the Stockholders.

The Committee find that the financial exhibits of the Company appear to be clearly and correctly stated.

The Committee are so much impressed with the proof before them, of the extraordinary, careful and successful management of the Superintendent, Mr. James Anderson, that they beg leave to make special mention of the same.

GEO. R. FRENCH, }
JNO. I. SHAVER, } *Com.*

Gen. Laflin offered the following Resolution:

Resolved, That this meeting condemn and utterly repudiate the unpatriotic, damaging and puerile language employed by the late President in his report in regard to commercial relations with the North and the order of Gen. Canby.

And called for a stock vote, which resulted as follows : Yeas, 30,402 ; Nays, 4,188.

On motion of Col. W. F. Henderson, the Secretary was requested to give the names of each party voting, the amount of Stock owned, and the amount represented by proxy, which are as follows:

YEAS—Henderson Adams 11, as proxy for J. A. Sowers, 1 ; G. R. French, 3 ; William E. Hill, 45 ; Albert Johnson, 5 ; Willie D. Jones 4, as proxy for Sarah Stronach, 19 ; J. McDonald & Sons, & J. McDonald, 48, proxy for R. W. Foard 86, Thomas R. Simpson, 1 ; Gen. Laflin, State proxy, 30,000 ; Wm. A. Smith, 5 ; proxy for C. P. Mendenhal, 121 ; C. P. Mendenhall, Administrator, 49, Trustee, 1 ; E. F. Cummings, 3.

NAYS—Peter Adams, 28 ; John L. Brown, 5 ; Rufus Barringer 35 ; Wm. A. Caldwell, 49 ; P. B. Chambers, 70. Henry W. Fries, 10, and as proxy for E. R. Stanley, 16 ; J. G. Tull, 10 ; R. L. Patterson, 10 ; S. F. Patterson, 5 ; W. F. McKesson, 11 ; E. E. Greenlee, 5 ; J. J. Erwin, 40 ; J. Y. Bryce, 40 ; Mrs. Correna Avery, 10 ; A. C. Avery, Ex. W. W. Avery, 40 ; W. L. Archibald 33 ; P. M. Morris, 4 ; J. M. Black, 1 ; J. C. Barnhardt, 5 ; Executors Samuel Kerr, 113 ; Elam King, 5 ; W. R. Pharr, 7 ; John C. Pharr, 3 ; Elam King, Guardian, 3 ; Sam. Pharr, 5 ; J. O. Pharr, 10 ; Hugh McCanley, 20 ; L. W. Saunders, 5 ; W. A. Graham, Jr., 5 ; Elias & Cohen, 38 ; E. Summers, 12 ; A. B. Davidson, 10 ; Isaac Wilson, 31 ; A. G. Carter, 20 ; J. J. Blackwood,

Pres't, 70; E. W. Hoyle, 5; B. S. Young, Ex. 5; Jas H. Carson, 16; Robert Burwell, 5; Daniel Alexander, 17; Elam Robertson, Trustee, 5; L. S. Williams, 30; Administrator of J. H. Davis, 10; S. B. Kahnweiler, 1; D W Kahnweiler, 1; David Kahnweiler, 1; R M Cochran, 15; S. E. Rankin, 16; J. & E. B. Stowe, 5; F. H. London, 50; J. Reich, 30; E. Belo, 38; Thomas J. Wilson, 5; F. Fries, 137; J. T. Morehead, 8; Julius A. Gray, 10; A. E. Morehead, 10; L. H. Walker, 10; A. E. Evans, 10; Eugene Morehead, 10; John L. Morehead, 261. John Fink, for self and Guardian, 27; W W Fife 2, and proxy for Aquilla Jones, 6. W G Gulley, 5, and proxy for John Holt, 1. John W Graham, 5; W A Graham, 25; James Graham, 5; E M Holt, 72, and proxy for P W Hairston, 5; N Boyden, 10; M L Holmes, 66; M S McKenzie, 21; Richard Harris, 22; William Murphy, 37; McCubbins, Foster & Co., 15; E Manney, 13; V Manney, 13; R J Holmes, 80; Mrs Ann Parker, 10; P N Heileg, 40; J Rumble, 1; J M Horah, 2; A W Buis, 5; Brown & Richwine, 6; B B Roberts, 13; Wm Overman, 2; J A Bradshaw, 4; J T Burruss, 20; John L Hedrick, 15; B S Hedrick, 3; T M Young, 5; J F. Fraley, Administrator, 8; W M Wiley, Ex. 2; E J Cannon, 5; E D Austin, Guardian, 32; J A Hedrick, 3; J H Thompson, 45; J A Lynn, 40; J H Hargrove, 85; Alfred Hargrove, 55; J F Martin, 20; G M Barnhardt, 55; J A Moore, 6; J S Turrentine, 10; P Smith, 100; A V Sullivan, 5; H W & J Welch, 5; Jonathan Welch, 7; P H Colburn, Administrator, 28; J C Washington, 15; A T Jerkins, 15; J D Flanner, 6; C Wooten, 2; J D Whitford, 13; John Hughes, Administrator, 55; J A Guion, 5; John L Gardner, Administrator, 5; George Green, 8; R B Seawell, 1; Wm Murdoch, 140; Wilson Hiatt, 2; D A Davis, 17; J H Jenkins, 91; W A Carrigan, 40; Michael Shoffner, 5; Jesse Gant, 7; Wm E Holt, 22; T M Holt, 9; James H Holt, 1; Jacob Holt, 6; C H McKenzie, 3; Kimbro Jones, 10. Jesse H Lindsay, 50, and proxy for Jed H Lindsay, 10; Thos E Cook, 1; Thos E Cook, Ex 56; R W Glenn, 7; J W Gilmer, 7; C A Boon, 2; Isaac Thacker, 20; James Slean, 6; James Sloan, Ex. and Adm. 24; John Sloan, 5; J F Jollie, 1; M D Smith, 5; C G Yates, 3; James A Stewart, 2; John W Thom, 1; David Wharton, 7; James M Donnell, 5; John D Scott, 3; John E Logan, 3; J E & I Logan, 3; J D McCulloch, 1; Nathan Hiatt, 1; Mary A Hiatt, Adm'x 1; R M Sloan, 41; W D Reynolds, 21; George Albright 2; David C Stewart, 1; D F Caldwell, 38; John Perdeu, 1; R C Caldwell, 5; William Gray, 2. George W Mordecai, 80, and as proxy for Thomas Ruffin, Adm'r 10; James Newlin, 3; J Newlin & Sons, 10; J J Norwood, 9; P B Ruffin, 5; John W Norwood, 30; Alexander Wilson, 6; H Scott, 5; James P Clark, 1; C C Tinnen, 2; Nancy Tinnen, 5; James Webb, 5; J & J H Webb, 5; Thos B Hill, 100; W F Strayhorn, 6; Pride Jones, 32; Cad Jones, 24; Thos Webb, 43; George Little, 2; Wm H Jones, 1; T H Selby, 8; J B Johns, 5; J W B Watson, 50; D W Kerr, 12; P C Cameron, 50; M C Cameron, 17; Jas M Riley, 1. Sandy McKinley, 8, and proxy for Hesse Alexander, 10; S Harris, 5; S C Harris, 17. W C Means, 20; J C Pass, 20; O G Parsley, 50; B B Roberts, proxy for J M Coffin, 80. Edward Sammers, 15; R S Tucker, proxy for J E Allen, 21. W H Willard, agent, 40.

YEAS - Person 8—122 votes: proxy 8—30,280 votes—Total 16—30,402.

NAYS—Person 21—621 votes: proxy 184—3,567 votes—Total 205—4,188.

On motion of R. S. Tucker, the meeting proceeded to vote for four Directors for the ensuing year. The Chairman appointed B. B. Roberts and George R. French to superintend said election, who reported that six thousand three hundred and seven (6,307) votes were cast, requiring 3,154 to make a majority; John L. Morehead received 4,754, Thomas Webb, 4,821; W. A. Caldwell, 4,349; D. A. Davis, 3,542; R. S. Tucker, 2,540; John I. Shaver, 1,403; O. G. Parsley, 1,306; Peter Adams, 1,259; Gen. Rufus Barringer, 367; scattering, 889. Messrs. Webb, Morehead, Caldwell and Davis having received a majority, were declared elected.

The Hon. W. A. Graham offered the following resolution:

Resolved, That the Stockholders approve the administration of Mr. James Anderson, Superintendent of the North Carolina Rail Road, and he is hereby appointed Superintendent of the same for 12 months from this date, and that so much of the By-Laws as requires the Superintendent to be appointed by the Board of Directors, be, and the same is hereby suspended.

Gen. Laffin called for a division of the question. The vote was taken on that part of the resolution suspending the By-Law, which resulted in its rejection.

On motion, the meeting adjourned to meet to-morrow morning at 10 o'clock.

JULY 10th, 10 o'clock, A. M.

The Chairman called the meeting to order, and the proceedings of yesterday were read and corrected.

D. F. Caldwell, Esq., of Guilford, offered the following resolution:

Resolved, That the individual Stockholders in the North Carolina Rail Road Company hereby approve and endorse the management of the Road whilst the same has been under the management of James Anderson as Superintendent, and most respectfully request the new Board of Directors to re-appoint him to that office.

Gen. Barringer moved to lay the motion on the table, which was carried.

Gen. Barringer offered the following resolution:

Resolved, That the President and Directors of this Company are hereby authorized to extend to the Columbia & Augusta Rail Road such material aid and assistance as they may deem necessary and proper, and on such terms as they may think best for both Roads, not exceeding the sum of one hundred thousand dollars, which motion, at his request, was laid on the table.

Willie D. Jones, Esq., of Wake, offered the following resolution:

Resolved, that a Committee of three be appointed by the Stockholders, whose duty it shall be to inspect the Road, and take an inventory of all the property belonging to the Company, and report to the Stockholders at their next meeting the result of their labors, and in thirty days from this meeting furnish a copy of the same to the Board of Directors.

The Stockholders appointed Gen. Rufus Barringer, William Murdoch, and John Hlatt on said Committee.

Hon. Josiah Turner, Jr., moved to lay the Resolution on the table upon which the Stock vote was called; then withdrew his motion, and the resolution offered by Mr. Jones was adopted.

Col. William F. Henderson offered the following Preamble and Resolution:

WHEREAS, At the last meeting of the Stockholders of the North Carolina Rail Road Company it was

Resolved, That the President and Directors of the North Carolina Rail Road Company be authorized to mortgage the franchise and all the property of the Company, real and personal, for the sum of One-and-half Millions of dollars, for the purpose of raising money to pay off the present liabilities, and make such future improvements as may from time to time be required, and that they be authorized to issue forthwith Bonds signed by the President and under the seal of the Corporation to an amount not exceeding eight hundred thousand dollars, in sums of \$500 and \$1,000 each, payable in five, ten, fifteen and twenty years in part of the sum secured by said mortgage, and no further issue of Bonds be made under said mortgage except with the consent and by the express order and resolution of the Stockholders, and—

WHEREAS, The President and Directors of said Rail Road Company have executed a first mortgage for the sum of One-and-a-half Millions of dollars, and on the 8th day of July, 1868, the Board of Directors declared a six per cent. Dividend payable in first mortgage Bonds therefore be it

Resolved, That the President and Directors of the North Carolina Rail Road Company be authorized to issue Bonds signed by the President and under the seal of the Corporation the sum of seven hundred thousand dollars being the balance of said mortgage from time to time as they may deem necessary.

Upon which a Stock vote was called.

Mr. McDonald of Cabarrus moved to lay the same on the table, which motion was rejected, a stock vote being called, and the State proxy voting in the negative.

The meeting then adjourned until 3 o'clock P. M.

AFTERNOON SESSION.

Mr. O. G. Parsley moved to amend the Resolution offered by Col. Henderson in the morning session, as follows:

Two hundred thousand dollars in part of the balance of seven hundred thousand dollars secured by said mortgage, so as not to exceed in all the sum of one million of dollars said Bonds to be issued from time to time as they may deem necessary.

Mr. W. A. Caldwell, of Guilford, offered the following Resolution as an amendment to the amendment offered by Mr. Parsley:

Provided, That no portion of this additional sum be applied to the payment of any dividend that may hereafter be declared.

Which motion was not sustained.

The vote was then taken upon the amendment as offered by Mr. Parsley, which was carried.

Mr. W. D. Jones moved to reconsider the amendment, and called for a stock vote, the State proxy voting Yes, the amendment was reconsidered.

Mr. Jones moved to strike out two hundred thousand and insert seven hundred thousand dollars, and called for a stock vote, which motion was carried, the State proxy voting for said motion.

The question on the original Resolution as offered by Col. Henderson was then taken by the stock vote, which resulted as follows:

YEAS—Col Wm Johnson, President Charlotte & South Carolina Rail Road Company, 55; Gen Byron Laffin, State proxy, 30,000; Willie D Jones, 4; and as proxy for Mrs Sarah Stronach, 19.

Total: yeas—30,078.

NAYS—Gen Rufus Barringer 35; and as proxy for E R Gibson 46: M Barrier 5; A H Moss 3; E R Harris 26; E R Harris, ag't R W Harris, 10; R H Graves, 1; M L Barringer 5; R W Winecoff 1; C H Erwin 5; Wm Caldwell 2. W A Caldwell 49; Pink B Chambers 70; H W Fries 10; E R Stanley 16; J G Tull 10; R L Patterson 10; S F Patterson 5; Wm F McKesson 11; E E Greenlee 5; J J Erwin 40; Mrs Correna Avery 10; A C Avery, Executor W W Avery 40; J Y Bryce 40; W L Archibald 33; P M Morris 4; J M Black 1; J C Barnhardt 5; Ex Samuel Kerr 113; Elam King 5; W R Pharr 7; John C Pharr 3; Elam King, guardian, 3; Samuel Pharr 5; J O Pharr 10; Hugh McCauley 20; L W Saunders 5; W A Graham, Jr., 5; Elias & Cohen 38; E Summers 12; A B Davidson 10; Isaac Wilson 31; A G Carter 20; J J Blackwood, President, 70; E W Hoyle 5; R S Young, Ex., 5; Jas H Carson 16; Robt Burwell 5; Danl Alexander 17; Elam Robertson, Trustee, 5; L S Williams 30; Adm'r J H Davis 10; S B Kahnweiler 1; D W Kahnweiler 1; R M Cochran 15; S E Rankin 16; J & E B Stowe 5; F H London 50; J Riche 30; E Belo 38; T J Wilson 5; Ex. F Fries 137; J T Morehead 8; Julius A Gray 10; A E Morehead 10; L H Walker 10; A E Evans 10; Eugene Morehead 10; John L Morehead 261. S L Fremont 5; and as proxy for John Everett 5; Jno McRae 178; N N Nixon 52; E D Hall, Ex. and Adm., 24; E D Hall 9; R H Cowan, Ex. P K Dickinson 100; Geo Harris 3; Ex. Jas Cassidy 5; J Dawson & Co 5; Fred C Hill 1; Robert Strange 5; Jno D Bellamy 5; Ex. Alexander McRae 173; Donald McRae 21; H B Eliers 1; A H Van Bokkelin 2; Jno D Love 1; Alfred Martin 1; A J DeRossett 30; A J DeRosset, Administrator, 3. Thos J Freeland 3, and as proxy for L S Boon 2; Peter F Holt 1; Jeremiah Holt 1; G A Faucett 5; C J Freeland 4; Wm Ward 1. E M Holt 72, and as proxy for P W Hairston 5; N Boyden 10; M L. Holmes 66; M S McKenzie 21; Rich Harris 22; Wm Murphy 37; McCubbins, Foster & Co., 15; E Mauney 13; V Mauney 13; R J Holmes 80; Mrs Ann Parker 10; P N Heilig 40; J Ruple 1; J M Horah 2; A W Buis 5; Brown & Richwine 6; B B Roberts 13; Wm Overman 2; J A Bradshaw 4; J T Burruss 20; Jno L Hedrick 15; B S Hedrick 3; T M Young 5; J Fraley, Adm'r, 8; W M Wiley, Ex., 2; Erwin J Cannon 5; E D Austin, Guardian, 32; J A Hedrick 3; J H Thompson 45; J A Lynn 40; J H Hargrove 85; Alfred Hargrove 55; J F Martin 20; G M Barnhardt 55; J A Moore 6; J S Turrentine 10; P Smith 100; A V Sullivan 5; H W & J Welch 5; Jonathan Welch 7; P H Colburn, Adm'r, 28; J C Washington 15; A T Jerkins 15; J D Flanner 6; C Wooten 2; J D Whitford 13; John Hughes, Adm'r, 55; J A Guion 5; John L Gardner, Adm'r, 5; George Green 8; R B Seawell 1; William Murdoch 140; Wilson Hiatt 2; D A Davis 17; J H Jenkins 91; W A Carrigan 40; Michael Shoffner 5; Jesse Gant 7; Wm E Holt 22;

T M Holt 9; James H Holt 1; Jacob Holt 6; C H McKenzie 3; Kimbro Jones, 10. Jesse H Lindsay, 50, and proxy for Jed H Lindsay, 10; Thos E Cook, 1; Thos E Cook, Ex 56; R W Glenn, 7; J W Gilmer, 7; C A Boon, 2; Isaac Thacker, 20; James Slean, 6; James Sloan, Ex. and Adm. 24; John Sloan, 5; J F Jollie, 1; M D Smith, 5; C G Yates, 3; James A Stewart, 2; John W Thom, 1; David Wharton, 7; James M Donnell, 5; John D Scott, 3; John E Logan, 3; J E & I Logan, 3; J D McCulloch, 1; Nathan Hiatt, 1; Mary A Hiatt, Adm'x 1; R M Sloan, 41; W D Reynolds, 21; George Albright 2; David C Stewart, 1; D F Caldwell, 38; John Perden, 1; R C Caldwell, 5; William Gray, 2. J. McDonald & Sons, & J. McDonald, 48; proxy for R. W. Foard 86. George W Mordecai, 80, and as proxy for Thomas Ruffin, Adm'r 10; James Newlin, 3; J Newlin & Sons, 10; J J Norwood, 9; P B Ruffin, 5; John W Norwood, 30; Alexander Wilson, 6; H Scott, 5; James P Clark, 1; C C Tinnen, 2; Nancy Tinnen, 5; James Webb, 5; J & J H Webb, 5; Thos B Hill, 100; W F Strayhorn, 6; Pride Jones' 32; Cad Jones, 24; Thos Webb, 43; George Little, 2; Wm H Jones, 1; T H Selby, 8; J B Johns, 5; J W B Watson, 50; D W Kerr, 12; P C Cameron, 50; M C Cameron, 17; Jas M Riley, 1; John W Graham, 5; Jas A Graham, 5; W A Graham, 25; J L Brown, 5. Henry Nutt, 2; J C Pass, 20; O G Parsly, 50; Wm. A. Smith, 5, and as proxy for C. P. Mendenhall, 121; C. P. Mendenhall, Administrator, 49, Trustee, 1; E. F. Cummings, 3. R F Simonton, 5; and as proxy for J H Husted, 10. R S Tucker, proxy for J E Allen, 21. N H D Wilson and Wilson & Shoher 43; and as proxy for Wm Barringer, 40; Jno C Wharton, 2; Chas E Shoher, 7.

Total—nays, 5,101.

On motion, the following gentlemen were elected Finance Committee for the ensuing year: Henderson Adams, P. B. Hawkins, and Gen. Rufus Barringer.

Col. W. F. Henderson offered the following preamble and resolution which were adopted:

WHEREAS, A rigid system of retrenchment and reform in the management of the North Carolina Rail Road Company is necessary to make the Road profitable to the State and stockholders: Therefore, be it

Resolved, That all free passes or letters of free passes now outstanding be and the same are hereby null and void, with the exception of those issued to the families of the late Hon. John M. Morehead and Col. Charles F. Fisher, the Hon. Calvin Graves, and the officers of Rail Roads exchanging passes with this Company. The President of the Road is empowered to give free passes over the Road, when, in his judgment the interest of the Road may require it.

Gen. Rufus Barringer moved to take from the table the Resolution offered this morning in relation to giving aid to the Columbia & Augusta Rail Road. Motion adopted.

The Resolution was then read and after considerable discussion was adopted by a stock vote, State proxy not voting.

Mr. O. G. Parsley asked leave for himself and others to file the following protest:

I, O. G. PARSELEY, a stockholder in the North Carolina Rail Road Company, and a citizen of the State of North Carolina, do, in my own name and on behalf of the undersigned, also stockholders thereof and citizens, hereby protest against the action taken by Gen. Lafin, the proxy repre-

senting the State in this meeting as arbitrary and unnecessary, and contrary to the interest of the individual stockholders, and as citizens of the State interested as such in the stock of the State in this corporation.

O G Parsley 50; Josiah Turner Jr., 5; H W Fries, 10, and proxy for R L Patterson, 10; S F Patterson, 5; W F McKesson, 11; E E Greenlee, 5; J J Erwin, 40; Mrs Correna Avery, 10; A. C. Avery, Ex of W. W. Avery, 40; J Y Bryce, 40; L. Archibald 33; P. M. Morris, 4; J. M. Black, 1; J C. Barnhardt, 5; Executors Samuel Kerr, 113; Elam King, 5; W. R. Pharr, 7; John C. Pharr, 3; Elam King, Guardian, 3; Samuel Pharr, 5; J. O. Pharr, 10; Hugh McCauley, 20; E. W. Saunders, 5; W. A. Graham, Jr., 5; Elias & Cohen, 38; E. Summers, 12; A. B. Davidson, 10; Isaac Wilson, 31; A. G. Carter, 20; J. J. Blackwood, Pres't, 70; E. W. Hoyle, 5; R. S. Young, Ex. 5; Jas H. Carson, 16; Robert Burwell, 5; Daniel Alexander, 17; Elam Robertson, Trustee, 5; L. S. Williams, 30; Administrator of J. H. Davis, 10; S. B. Kahnweiler, 1; D W Kahnweiler, 1; David Kahnweiler, 1; R M Cochran, 15; S. E. Rankin, 16; J. & E. B. Stowe, 5; F. H. London, 50; J. Reich-30; E. Belo, 38; Thomas J. Wilson, 5; Executor F. Fries, 137; J. T. Morehead, 8; Julius A. Gray, 10; A. E. Morehead, 10; L. H. Walker, 10; A. E. Evans, 10; Eugene Morehead, 10; John L. Morehead, 261. Jesse H Lindsay 50, and as proxy for Jed H Lindsay 10; Thos E Cook 1; Thos E Cook, Executor, 56; R W Glenn 7; J W Gilmer 7; C A Boon 2; Isaac Thacker 20; James Sloan 6; James Sloan, Ex and Adm. 24; Jno Sloan 5; J F Jollie 1; M D Smith 5; C G Yates, 3; James A Stewart 2; John W Thom 1; David Wharton 7; James M Donnell 5; John D Scott 3; John E Logan 3; J E & I Logan 3; John D McCullough 1; Nathan Hiatt 1; Mary A Hiatt, Administratrix, 1; R M Sloan 41; W D Reynolds 21; Geo Albright, 2; David C Stewart 1; D F Caldwell 38; John Perden 1; William Gray 2; R C Caldwell 5. Thomas J Freeland 3, and as proxy for L S Boon 2; Peter F Holt 1; Jeremiah Holt 1; G A Faucett 5; C J Freeland 4; Wm Ward 1. S L Fremont 5; and as proxy for John Everett 5; John McRae 178; N N Nixon 52; E D Hall, Ex. and Adm, 24; E D Hall 9; R H Cowan, Ex. P K Dickinson 100; Geo Harris 3; Ex. Jas Cassidy 5; J Dawson & Co 5; Fred C Hill 1; Robert Strange 5; Jno D Bellamy 5; Ex. Alexander McRae 173; Donald McRae 21; H B Eliers 1; A H Van Bokkelen 2; Jno D Love 1; Alfred Martin 1; A J DeRossett 30; A J DeRosset, Adm 3. E M Holt 72, and proxy for P W Hairston 5; N Boyden, 10; M L Holmes, 66; M S McKenzie, 21; Richard Harris, 22; William Murphy, 37; McCubbins, Foster & Co., 15; E Mauney, 13; V Mauney, 13; R J Holmes, 80; Mrs Ann Parker, 10; P N Heileg, 40; J Rumble, 1; J M Horah, 2; A W Buis, 5; Brown & Richwine, 6; B B Roberts, 13; Wm Overman, 2; J A Bradshaw, 4; J T Burnss, 20; John L Hedrick, 15; B S Hedrick, 3; T M Young, 5; J F. Fraley, Administrator, 8; W M Wiley, Ex. 2; E J Cannon, 5; E D Austin, Guardian, 32; J A Hedrick, 3; J H Thompson, 45; J A Lynn, 40; J H Hargrove, 85; Alfred Hargrove, 55; J F Martin, 20; G M Barnhardt, 55; J A Moore, 6; J S Turrentine, 10; P Smith, 100; A V Sullivan, 5; H W & J Welch, 5; Jonathan Welch, 7; P H Colburn, Administrator, 28; J C Washington, 15; A T Jenkins, 15; J D Flanner, 6; C Wooten, 2; J D Whitford, 13; John Hughes, Administrator, 55; J A Guion, 5;

John L Gardner, Administrator, 5; George Green, 8; R B Seawell, 1; Wm Murdoch, 140; Wilson Hiatt, 2; D A Davis, 17; J H Jenkins, 91; W A Carrigan, 40; Michael Shoffner, 5; Jesse Gant, 7; Wm E Holt, 22; T M Holt, 9; James H Holt, 1; Jacob Holt, 6; C H McKenzie, 3. Kimbro Jones 10. George W Mordecai 80. and as proxy for Thomas Ruffin, Adm'r, 10; James Newlin 3; J Newlin & Sons 10; J J Norwood 9; P B Ruffin 5; Jno W Norwood 30; Alexander Wilson 6; H Scott 5; James P Clark 1; C C Tinnen 2; Nancy Tinnen 5; James Webb 5; J & J H Webb 5; Thos B Hill 100; W F Strayhorn 6; Pride Jones 32; Cad Jones 24; Thos Webb 43; George Little 2; Wm H Jones 1; T H Selby 8; J B Johns 5; J W B Watson 50; D W Kerr 12; P C Cameron 50; M C Cameron 17; James M Riley 1; John W Graham 5; James A Graham 5; Wm A Graham 25, and J L Brown 5.

The Chairman appointed T. J. Foster, B. B. Roberts, and William Murdoch, to verify proxies at the next annual meeting.

Col. W. F. Henderson offered the following preamble and Resolutions;

WHEREAS, At the last meeting of this Company the following Preamble and Resolutions were adopted:

"WHEREAS, The income and consequent profits of all Rail Roads depend obviously and mainly on the amount of transportation of passengers and freights over the entire Road of any Company, and such income and profit are necessarily diminished when such transportation is performed over but a part instead of the whole length of the Road: therefore

Resolved 1st, That it is manifestly the duty of the Directors of this Company to adopt and pursue such a course as will most surely carry into effect the principles and policy referred to in the preamble hereto.

Resolved 2d, That the Directors of this Company are hereby instructed, as promptly as may be practicable, to make such arrangements jointly with the Rail Road Companies, as well at the Eastern as at the Western termini of the Road of this Company, as will most certainly insure the transportation of passengers and freights over the longest distance of the Road of this Company," and—

WHEREAS, It has been found impracticable to carry these provisions into effect, and the same have not operated favorably to the interests of this Company. Therefore,

Resolved, That said Resolutions be, and the same are hereby rescinded, and the entire matter is submitted to the discretion of the Board of Directors, who are best qualified to act on the subject, and to adopt such measures as may be most beneficial to the interest of the Company

Col. S. L. Fremont offered the following as a substitute:

Resolved, That the Board of Directors are hereby instructed to make the best arrangements they can with connecting Roads for the transportation of Freight and Passengers with a view of securing the largest income to this Company first, and secondly to other works in which the State is interested.

Upon which he called for the stock vote; the State proxy voting No, the substitute was rejected. The stock vote was then taken upon the original Resolution as introduced by Col. Henderson, which resulted in its adoption,

Hon. Josiah Turner, Jr., presented a Memorial from the Ladies' Church Association at Company Shops, petitioning the Stockholders to aid them in the erection of a Church and offered the following resolution:

Resolved, That the Treasurer pay to the Ladies' Church Association at Company Shops one thousand dollars to aid in the erection of a Church.

Col. W. F. Henderson offered the following as an amendment to the Resolution of Mr. Turner:

Resolved, That the petition of the Ladies' Association at Company Shops be referred to the Board of Directors for such action as they may deem proper, which was carried by a stock vote.

On motion of Gen. Barringer the thanks of this meeting are tendered to the Chairman and Secretaries.

On motion the meeting adjourned.

GEO. W. MORDECAI, *Chairman*.

F. A. STAGG, }
R. F. SIMONTON, } *Secretaries*.

The Twentieth Annual Meeting will be held in Salisbury the second Thursday in July, 1869.

NOTE.—The following gentlemen were appointed by the Governor Directors on the part of the State for the ensuing year: Dr. William Sloan, of Mecklenburg; Col. Wm. F. Henderson, of Davidson; John McDonald, Esq., of Cabarrus; Rev. G. W. Welker, of Guilford; Silas Burns, Esq., of Chatham; John R. Harrison, Esq., of Wake; Willie D. Jones, Esq., of Wake; and W. A. Smith, Esq., of Johnston.

BOARD OF DIRECTOR'S REPORT.

OFFICE NORTH CAROLINA RAIL ROAD COMPANY, }
Company Shops, June 26, 1868. }

In compliance with the requirements of the Charter, the Board of Directors have the honor to submit the following report, showing the operations of the Road for the fiscal year ending, May 31, 1868.

The Reports of the President and Superintendent, with the accompanying tables, show the operations of the Road in full.

RALEIGH, JULY 8th, 1868.

At a meeting of the Board of Directors held this day the following preambles and resolution were adopted:

WHEREAS, The Stockholders of the North Carolina Rail Road Company at their last annual meeting authorized an issue of Mortgage Bonds, to the amount of eight hundred thousand dollars, for the purpose of paying off the present liabilities of the Company and making necessary improvements;

AND WHEREAS, It appears from the official report of the officers of the road for the present year that the net profits over and above operating expenses of the same for the past year, amount to the sum of \$316,638 81, which has been used in payment of said indebtedness and improvements, therefore

Resolved, by the Board of Directors of the North Carolina Rail Road Company, that a dividend of six per cent. upon the Capital Stock of said Company be now declared, payable at the office of the Company on the 1st day of October next, in said Mortgage Bonds bearing eight per cent. interest and running fifteen and twenty years, or in Scrip Convertible into said Bonds when presented in sums of five hundred dollars.



PRESIDENT'S REPORT.

Gentlemen—I have the honor to submit to you, and through you, to the Stockholders, the 19th annual report of the operations of the Road, for the fiscal year ending May 31st, 1868:

Receipts from all sources.....	\$585,411 09
Total expense of operating the Road.....	268,772 28

Leaving as net profits over operating expenses..	\$316,638 81
While the net profits over ordinary and extraordinary expenses, as shown by the Secretary are	\$174,015 45

What has gone with this large net income before it could reach needy Stockholders in the shape of dividends has been told in detail by the Treasurer and Secretary in their full and satisfactory reports.

Debt reported at the last Annual Meeting, - -	\$693,831 74
Debt arising on Confederate transactions for iron, damages in burning Cotton, interest, &c., not fully ascertained at that time, - - - - -	- 97,130 79

	\$790,962 53
Present debt of the Company, - -	580,134 92

Reduction of debt, - -	\$210,827 61
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DR.

Statement of the Financial condition

PROPERTY AND RESOURCES.			
Cost of Road, Equipments, and Real Estate,			\$4,950,755 68
Amount of Sinking Fund, - - -	\$204,000 00		
Stock in the Chatham Rail Road Company,	44,444 44		
Stock in the North Carolina Rail Road Company - - - - -	21,400 00		269,844 44
Amount due from Station Agents - -	\$ 8,646 44		
do do other Companies - -	10,243 26		
do do Individuals - -	15,223 96		
do do Freight exchanges -	1,717 77		
do do the United States -	4,155 00		
do do U. S. Post Office Dep't,	2,787 50		
do do Bills receivable -	6,357 37		
do do So. Express Company -	2,076 49		
Amount of Cash on hand - - -	18,627 15		69,834 94
			\$5,290,435 06

DR.

Statement of the present Financial

PROPERTY AND RESOURCES.			
Cost of Road, Equipments and Real Estate,			\$4,950,605 68
Amount of Sinking Fund, - - -	\$204,000 00		
Stock in the Chatham Rail Road Company,	74,700 00		
Stock in the North Carolina Rail Road Co.,	21,400 00		300,100 00
Amount due from Station Agents,	\$ 5,226 52		
Amount do other Companies,	5,195 99		
Amount do individuals on accounts,	13,796 69		
Amount do Freight exchanges,	2,106 44		
Amount do the United States,	14,371 09		
Amount do the P. O. Department,	2,787 50		
Amount do Bills receivable,	5,610 55		
Amount do So. Express Company,	600 10		
Amount of Cash on hand,	12,569 23		62,264 11
			\$5,312,969 79

for the last year, ending May 31, 1867.

CR.

CAPITAL STOCK AND LIABILITIES.		
Capital Stock.....		\$4,000,000 00
Amount of 8 $\frac{1}{2}$ ct. Loan due March 1, 1867,	\$339,900 00	
" of interest due on do	19,820 00	
" of Temporary Loans at 8 $\frac{1}{2}$ ct. on demand	172,639 00	
Amount of Bills payable.....	20,774 25	
" due on Dividends,.....	919 00	
" " other Companies.....	10,126 56	
" " on individual accounts.....	16,807 88	
" " on Pay Rolls.....	31,701 68	
" of U. S. Income Tax retained.....	2,299 70	
" due for hire of negroes 1864 & 1865,	79,743 67	
		693,831 74
Profit and loss account.....		596,603 32
		<hr/>
		\$5,290,435 06

Condition, ending May 31, 1868.

CR.

CAPITAL STOCK AND LIABILITIES.		
Capital Stock,		\$4,000,000 00
Amount of 8 $\frac{1}{2}$ cent Loan due March 1, '67.	\$144,000 00	
Interest due on same,	4,860 00	
Amount of 8 $\frac{1}{2}$ cent. Mortgage Loan due Nov. 1, 1872,	142,500 00	
Interest due on same,	40 00	
Amount of 8 $\frac{1}{2}$ cent. Mortgage Loan due Nov. 1, 1877,	146,500 00	
Interest due on same,	20 00	
Amount of Temporary Loans,	12,676 53	
Amount of Bills payable,	20,992 12	
Amount due on Dividends,	898 00	
Amount due other Companies,	9 209 80	
Amount due on Individual accounts,	40,078 69	
Amount due on Pay Rolls,	14,432 78	
Amount due on hire of Negro 1864 & 1865	43,927 00	\$ 580,134 92
Profit and loss account,		732,834 87
		<hr/>
		\$5,312,969 79

We started this year under most adverse auspices, this large debt was due to persons, most of whom were in great want of money. The Stockholders at their last meeting ordered the road to be mortgaged and bonds to be sold to meet this debt. I visited New York for that purpose. When I talked in Wall street about selling bonds (80 cts.) eighty cents in the dollar was the highest price, because of the unsettled political condition of the South. If I would take 80 cents our political condition was forgotten, or at least not named. I was not willing to take 80 cents and lose \$160,000 00 by such a sale of bonds. For this and other good reasons I delayed, and declined to execute the mortgage until very recently, when ordered by the Board. I have sold no bonds at less than par, and think it unwise to depart from this rule.

We owe it to the liberality of our bond holders who have come forward and exchanged at par their old for new bonds, that we did not have to submit to the loss of \$160,000 00 by sale of bonds at 80 cents. Other gentlemen I could name of those of whom we borrowed \$172,639 00 last year, payable on demand, took \$95,000 in bonds at par for their demand loan, which greatly relieved our wants and sustained our credit.

The Road has been operated under a tariff from 20 to 40 per cent. lower than any former tariff, on some articles the reduction has been 60 $\frac{1}{2}$ cent. Notwithstanding this great reduction the receipts from freights this year are \$42,428 91 more than freight receipts for last year. Our receipts on outgoing freights are not what they should be, owing to the want of prosperity and success in the agricultural operations of the country. Nor will they be until Congress learns the lesson taught by Edmund Burke, "that it is a perilous thing to experiment upon the farmer, for the trade of the farmer is one of the most precarious in its advantages, the most liable to loss and the least profitable that is carried on. It requires ten times more of labor, of vigilance, of attention, of skill, and let me add of good fortune also, to carry on the business of a farmer with success, than what belongs to any other trade.

"The farmer's capital is far more feeble than is commonly imagined. The trade is a very poor one: it is subject to great risks and losses. The capital is turned but once a year, and in some branches it requires three years before the money is paid."

Notwithstanding this poor trade, which the whole South follows, Congress has taxed our three leading articles of trade, to wit, Cotton, Corn, (in the shape of whiskey) and Tobacco while the leading articles of the Northern farmer are untaxed, (to wit) wheat and hay. Such a tax on such a principle was never heard of before. The road has never been operated on so small an expenditure of money. This was done by dismissing all supernumeraries such as pay masters, baggage masters, yard masters, dispatcher of trains, master bridge builders, master carpenters, and lessening the expenditures in the shops, on the track, on the train, and in every branch and department of the company's services. In this I had the co-operation of every chief officer of the road, and the first week's work in retrenchment, and reform,

made a difference of \$40,000 per annum in expenditure. We have operated the road with a view of changing the false policy of this and all other Southern roads, (i.e.) of bringing cheaply by a low tariff all the goods and products, of other states and by a high local tariff shutting up the market and preventing the shipment of the goods and products of our own people. I have known cabbage, onions, and potatoes when shipped on the road and sold in Wilmington and other markets, to bring the producer in debt by reason of the high tariff or freight charged by the road. Under the old system a farmer in Mecklenburg would pay as much to send a barrel of flour to Goldsboro' as a New York farmer would pay to send a barrel from New York to Charlotte. No country could stand such a tax upon its trade and labor, discriminating all the while against those whose industry and labor it should protect.

ROAD, ROLLING STOCK, &C., &C.

For the condition of the road bed, rolling stock, bridges and engines, I refer you to the report of the Superintendent. They never were in better condition, and the best proof of it is to be found in the fact that we have had no accident, run off or break up, or cotton burning, during the year. For this too much credit cannot be given to our Superintendent and the men under him, who drive and manage the engine, receive and deliver freight, collect tickets from passengers on their freight trains and without the aid of freight agents or conductors. They have had their hands full, and right nobly have they fulfilled their tasks amid dust, dirt and danger.

THE NEW ENGINE AND CARS.

The new engine, *Pioneer*, built entire at the Company Shops, is doing good service, and reflects great credit on the skillful workmanship of R. D. Wade, our Master Machinist. I am told it is the first and only engine ever built entire in the State.

Three new and elegant passenger cars, the handy work of B. E. Sergeant, are full proof that we need no longer rely upon Northern skill and labor for elegant or substantial work. What a pity! the pride and manhood of eight millions of Southern people could not unite in denying all commercial relations with Northern people so long as they refuse political relations with us. This would reconstruct us without the aid of the army or the sword.

LOST COTTON.

At the close of the war the Company owned 862 bales of cotton, only 657 bales were sold and \$66,028 38 was the net amount realized for said cotton, about 25 cents per pound when cotton was selling from 40 to 65 cents per pound. The Board appointed two of its members to hunt up this lost cotton; they have been for twelve months in search of it, but have never been able to find it. A part of this cotton was burnt, a part was stolen, and most of it sold at a price greatly below the market. I was told this week that by filing a bill in equity against certain parties that fraud and cotton might be discovered. A bill in equity has been filed to recover our lost sinking fund.

OUR RELATIONS WITH OTHER ROADS.

Our relations with all other roads are of a very satisfactory character.

It will be remembered that the Stockholders in their last Annual Meeting instructed us to transport all freights when practicable over the entire length of the road. What they meant was that we should cease running our cars with our own freight off our own road, upon that of the R. & G. R. R., and that we should carry our freight to Goldsboro'. Before we were able to carry out the orders of the Stockholders we had lost \$21,366 00 running cars and freight off the road at Raleigh. At last in March, 1868, an arrangement was made with the R. & G. R. R. that it would pay us for all through freights leaving or coming from its road to ours the same as if they went or came by Goldsboro'. This arrangement has added to our receipts \$42,000.

COLUMBIA & AUGUSTA R. R.

This Road when completed will add much to our travel and freights. We shipped from South Carolina over our Road 23,766 bales of cotton, and sent to that State more than 6,000 tons of freight. Col. Johnston President of that Rail Road desired material aid from the N. C. R. R., that he might complete the Columbia and Augusta Road. The Directors of the N. C. R. R. doubted their authority to give the aid asked for, and referred the matter to the favorable consideration and action of the Stockholders.

SUITS AND DEMANDS AGAINST THE COMPANY.

I found many trivial suits in all the Courts along the line of the Road mostly for killing cows and hogs. Though we pay promptly for killing cattle when notified, some persons prefer to sue and settle by judgment in court. In other countries when men or cattle trespass by walking on rail road tracks they are indicted for the trespass. In this country instead of indicting those who allow their cattle to run on rail road tracks, to the great danger of human life, we reward them by paying for the cow killed, although the cow may have been the means of killing a dozen men.

The Bureaus have been frequent and importunate in their demands for money due freedmen—as they said. The Superintendent dismissed a negro for stealing wood, he was caught in the act; the Bureau summoned the Superintendent to answer for his conduct. I was several times summoned to answer for Conductors who put freedmen off the train when stealing a ride.

These claims and demands are still pending before the Bureau courts. I did not obey their orders to appear, and cannot therefore give you exact condition of these claims and demands against the Company.

The last demand is the smallest as well as the most despicable. General Canby demands that you, the stockholders, shall not elect officers to take charge and care of your property and stock. This order originated in Raleigh and not with Gen. Canby. It is despotism unsurpassed, and I venture will not intimidate the most timid stockholder, they will elect, if by so doing they go to the dungeon or the stake.

OFFICERS OF THE ROAD.

Superintendent—No Road has a more efficient Superintendent than Jas. Anderson, complete master of every branch of his business. To him is justly due the successful working of the Road for the past year.

We have had the full benefit of all the skill, labor, and financial ability of one of the first financiers of the State. The Company was fortunate in its year of greatest financial difficulties in having Wm. A. Caldwell as Treasurer. The Board as well as Stockholders know well the worth of Mr. Staggs's services to the Company these twelve years. He knows more of the orders, contracts, books, accounts and liabilities of the Company than *any* other, (I came near saying than *all* other persons.) I have never known a more indefatigable worker or a better man.

Peter D. Swaim, general Freight and Ticket agent for many years, has performed the laborious duties of his office to the entire satisfaction of every administration through which he has served.

CONDUCTORS.

The best evidence of fidelity in a Conductor is that he keeps poor and not able to retire from so laborious a business. We have only four Conductors, fewer and better than were ever known to the Road before. Capt. Spragins, for years known as the model Conductor who made best returns to the Treasury, has sometimes been equalled and sometimes surpassed by Messrs. Turrentine, Davies and Waitt. When Conductors are habitually behind in their monthly returns they should be suspected of negligence or playing false to the Company. The race with our Conductors has been to beat Capt. Spragins, sometimes in that they have all succeeded.

STATION AGENTS.

Most of them are old officers of the Company, long identified with the road, and known for their efficiency and integrity.

GENERAL REMARKS.

A great work like the North Carolina Rail Road should not be operated for corporate gains alone, but to develop the resources and improve the country; to this end all emigrant tickets should be discontinued; all agricultural implements should be and fertilizers should be transported free of charge, or at least without profit to the Rail Road.

With thanks to the officers and men of the Road, for their efficiency and promptness in the discharge of their several duties, I will conclude this report, by subscribing myself, as I am,

Your obedient servant,

JOSIAH TURNER, Jr.,

President.

SUPERINTENDENT'S REPORT.

NORTH CAROLINA RAIL ROAD, SUP'T OFFICE, }
Company Shops, June 25th, 1868. }

To the President and Board of Directors of the

North Carolina Rail Road Company :

GENTLEMEN—I respectfully submit the following Report of the operations of the North Carolina Rail Road for the year ending 31st May, 1868.

The expenditures and income are as follows :

Conducting Transportation.....	\$ 99,213 95
Loss and Damage account.....	1,729 99
Maintenance of Motive Power	36,104 58
Maintenance of Cars.....	33,191 41
Maintenance of Road.....	115,091 17
Buildings and Bridges.....	17,796 58
Incidentals	9,245 14
New Iron, Chairs and Spikes.....	90,515 63
Subsistence for hands.....	8,507 19—\$411,395 64

Of the above amount the following is regarded as extraordinary expenditures :

New Rail Road Iron 1,073 tons, 9—0—29,	\$90,515 63
Buildings and Bridges.....	17,796 58
Three First Class Passenger Cars.....	12,000 00
One Mail Car.....	1,800 00
Cost of completing New Locomotive....	8,111 15
Thirteen New Box and six Flat Cars.....	8,900 00
Twenty Flat Cars and Trucks framed.....	3,500 00—\$142,623 36

Nett operating expenses,	- - - - -	\$268,772 28
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EARNINGS.

From Passengers.....	\$172,774 83
From Freights.....	344,359 28
Mails.....	16,725 00
From rent of Cars.....	4,080 92—\$537,940 03

Leaving as nett income	- - - - -	\$269,167 75
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An amount sufficient to pay the interest on the bonded debt and a dividend of 5½ per cent. on the Capital Stock.

As appears from the above statement the gross earning of the Road as compared with the previous years shows an increase in the aggregate of \$19,332 18. This may be regarded as a good result when

taken in connection with the fact, that the Tariffs, Local and Through, were reduced from 20 to 40 ¢ cent.

The Transportation account is as follows:

Number of Through Passengers carried,1,776

Number of Local Passengers carried.....79,286

Total number carried, - - - - - 81,062

The above as compared with the previous year show an increase of 12,390 passengers.

TONNAGE ACCOUNT.

Number of Tons of Through Freight sent out via W. & W.

R. R. to Portsmouth, - - - - - 8,192½ tons

Number of Tons received from Portsmouth via W. & W. R. R. 9,211½ “

Total - - - - - 17,404 “

Number of Tons Through Freight sent out via R. & G. R. R. 5,366½ “

Number of Tons received from Portsmouth via R. & G. R. R. 4,345½ “

Total - - - - - 9,712 “

Total Through Freight to and from Portsmouth - - 27,116 “

Total Number Tons Through Freight carried to all points 43,155 “

Total Local Tonnage East and West - - - 22,697 “

Grand Total Tonnage Local and Through - - 65,852 “

The order made by the Stockholders at their Annual Meeting in regard to carrying Freights and Passengers over the longest distance of the Road has been carried out as far as practicable, and resulted in increasing the gross receipts forty-two thousand dollars.

On examining the above tonnage account it will be seen that your principal income for the past year has been derived from Through Freights. This condition of things is likely to exist for several years to come, and points out the importance of co-operating with adjoining Roads, to extend your through connections in every possible direction.

A large amount of Cotton has been shipped over your Road the past year, much of it was brought to Charlotte via the C. & S. C. Rail Road, and as a natural result a considerable amount of merchandise has been returned *via* the same route to points South.

The account stands as follows:

Total number of bales Cotton shipped from Charlotte, - - 36,835

Total number of bales shipped from Concord, - - - 2,262

Total number of bales shipped from Salisbury and other points, 750

Total number of bales shipped, - - - 39,847

Of the above number of bales 23,766 were received *via* C. & S. C. Road.

The number of tons general merchandise returned by the same Road to points South was 6,041½ tons. These results are considerable, but small in comparison to what may be expected when that Road has

completed her connection to Augusta, and show conclusively the importance of that connection to this Company, both as a Freight and passenger line. In fact, as a through passenger line this Road can never succeed fully until that connection is made.

At the commencement of the past year a change was made in the mode of conducting the freight trains; all cars, both Local and Through, are required to be sealed by the Agent at the Station where loaded, and if opened at any way Station the Agent at that Station is required to re-seal them. The train is under the control of the Engineer, whose duty it is to see that all his cars are sealed when received, and deliver them in the same condition at point of destination.

This system has been found to work well, as may appear from the fact, that although we have carried a large amount of Cotton and other goods requiring special care, not a single bale has been destroyed by fire or otherwise. Our entire loss and damage account for the year on

Way Freights,	-	-	-	-	-	\$ 593 79
Through Freights,	-	-	-	-	-	1,136 20

Total loss and damage,	-	-	-	-	-	\$1,729 99
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Being about two hundredth of one per cent. on gross receipts from freights.

It is gratifying to report, that during the past year the trains, both freight and passenger, have been run with remarkable regularity, and an entire exemption from accident of any kind.

It is due to those in charge of them to say that they well deserve the commendation of the officers of this Company for the care manifested in the discharge of their important duties.

ROAD DEPARTMENT.

In this important department every effort has been made to bring it up to as high a standard as possible with the means at command, believing that money judiciously spent here is the sure way to economise in other departments.

The Road bed has been materially improved by the thorough ballasting of $26\frac{3}{4}$ miles at points where most needed, 76 miles of ditches has been thoroughly opened, but owing to the severity of the past winter, and the numerous cuts along the line, it will all require to be gone over during the summer and fall.

In the repairs of superstructure 81,417 new sills have been used, $\frac{3}{4}$ of these are white and post oak, the balance heart pine. 1,073 $\frac{1}{2}$ tons of new Iron weighing 60 lbs. to the yard has been put in on the heavy grades, and the best of the old iron removed has been selected for general repairs.

The new Bridges formerly erected across Little River, Neuse River, Deep River, Rich Fork, and Abbot's Creek, have, during the present year, have been adjusted, roofed and weather-boarded. The bridge across Yadkin River has been thoroughly repaired and strengthened, and covered with a durable sheet iron roof. It is now much stronger than it ever was, and without accident may last for the next half century.

All the bridges on the line are in excellent condition, except a small one of 60 feet space at University, which will be replaced by a new one early in July.

This heavy source of expenditure for bridges may be regarded as over for many years to come.

New water-tanks have been erected at Selma and Hillsboro', and a large one framed ready to be put up at Company Shops.

The road-bed, bridges and superstructure, are now in good condition. The principal expenditure required the coming year will be for new iron.

MACHINERY DEPARTMENT.

This department has never been as effectively and thoroughly organized as at present. With a comparatively small force employed much valuable new work has been done, which formerly was procured from other sources. In place of sending money out of the State, as heretofore, in large sums to buy machinery, it is now made in your own Shops, of as good a quality as can be had anywhere, and at a considerable direct profit to the Company, besides giving employment to your own mechanics, thus building up the industrial resources of the State.

Your rolling stock consists of 24 Locomotive Engines and tenders; 8 first class and 10 second class Passenger Cars, 5 Mail and 8 Baggage Cars, 139 Box and 76 Flat Cars. The engines are generally in good order, except one in the Shops being rebuilt; 7 of them have been thoroughly repaired during the year and furnished with steel tyre of the best quality, 2 of these, Alamance and Apollo, have had new fire-boxes put in. Fifteen of your engines are now furnished with steel tyre, 2 sets on hand are now being put on.

The expenditure for tyre has been heavier than will be required in the next ten years, judging from the wearing quality of those already in use. 4 new tender frames and 7 pair tender trucks have been renewed, and 272 new wheels used on tender and engine trucks.

Early in March the engine Pioneer was completed and put in operation, since that time she has been in constant use, and has proved in every respect a first class machine. The engine Aristos was taken in the shops to be rebuilt, but on close examination of the old boiler, it was found so defective as to be unfit for further use, and laid aside as old iron.

Three first class passenger cars, one mail car, thirteen box, six flat, and twelve pole cars have been built, also twenty flat cars and trucks framed ready to set up. Many of the old wooden roofs have been removed from the old box cars and replaced by tin.

The engine and car equipment has generally been found sufficient for the business. It would be well, however, to keep a small force of hands steadily employed, adding to the number of cars, so as to meet any increase of business, or prepare for any accident which might occur.

The total mileage of engines during the year is	-	350,960 miles.
Cords of Wood consumed,	-	8,339 $\frac{1}{4}$ cords.
Cost of Wood at \$2 00 per cord,	-	\$16,678 50
Average number of miles run per cord,	-	42 miles.

Cost per mile of Wood,	-	-	-	-	43 $\frac{1}{4}$ cents.
Maximum grade,	-	-	-	-	70 feet per mile.

For a more detailed statement of the cost of repairs, and present value of your cars and engines, I refer you to the report of your Master Machinist.

During the past year nearly all the bridge work and car buildings have been done by contract, also the furnishing of iron, wood and sills for the Road. The outstanding contracts not yet closed are as follows: Balance of contract with Tredegar Company, Richmond, Va.,

for new Rail Road Iron, 272 tons, 80	-	-	-	\$21,760 00
B. E. Sergeant, for car work,	-	-	-	1,822 00
D. M. Renno, for bridges,	-	-	-	2,441 50
Sundry parties for cord wood, 5,015 cords,	-	-	-	9,772 25
Sundry parties for sills, 34,334,	-	-	-	10,549 55

Total outstanding contracts,	-	-	-	\$46,345 30
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In comparing the result of the past year's business with the depressed condition of the country, it is fair to presume, that with a policy looking to strict economy and prudence in the operations of the Road, together with a careful and judicious cultivation of its local and through business, there is good ground for confidence in its future prosperity.

JAS. ANDERSON, *Superintendent.*

TREASURER'S REPORT.

OFFICE NORTH CAROLINA RAIL ROAD Co., }
Company Shops, June 25, 1868. }

To the Convention of Stockholders

to assemble in Raleigh on 9th July 1868.

GENTLEMEN—

At the close of this, our fiscal year, I take pleasure in submitting the following report as Treasurer, in obedience to the By-Laws of the Company, for the ten months and thirteen days, ending on the 31st of May 1868, from the 13th day of July 1867, (the day I entered on the duties of the office.)

RECEIPTS AND DISBURSEMENTS.

During the above term there has been received from all sources, the sum of \$950,928,94; and there has been paid on Bonds and other liabilities of the Company the sum of \$944,131,68, embracing some two thousand and sixty-nine different vouchers.

The receipts will be found classified under four general heads, embracing eighteen different accounts; and the disbursements under seven departments, comprising thirty-two accounts, in detailed statement attached, marked A.

FINANCIAL CONDITION NOW AND A YEAR AGO COMPARED.

The present financial condition of the Company compared with its condition at the close of the previous fiscal year, will more fully appear from statements marked B & C, which show the debt of the Company, reported May 31st, 1867, and the debt unreported at that time (since ascertained and entered on the Books,) amounted to the sum of \$790,972,53, which on 31st May 1868, had been reduced to \$580,134,92 as appears from the Books of the Company; notwithstanding \$142,623,36 have been applied to *extraordinary repairs* and \$268,772,28, to *ordinary repairs* and operating expenses of the Road, while the gross Receipts from transportation, rents and minor sources have been \$12,787,91 less than the year previous from same sources.

These results have been accomplished mainly, by the constant vigilance of our most excellent Superintendent and his personal supervision and thorough scrutinizing of every expenditure in his department, and the firmness of the President, in adhering to a new line of policy, in the face of fierce opposition early in the year.

FUTURE PROSPECTS OF THE ROAD.

Although no dividend has been declared out of the profits of the last

fiscal year,* nor is it deemed sound policy to declare one out of the earnings of the next fiscal year, yet I have no hesitancy in expressing the opinion, that *with good practical business men* for officers, who will be *faithful to the interests of the Road*, and exercise a close supervision over all the departments, and enforce a rigid economy, that the entire debt can be paid off as it matures, and the interest and other obligations of the Company, be promptly met as they fall due, (after funding the remaining old Bonds, which in many instances has been agreed upon) and an annual dividend of 6 per cent. paid to the State on her preferred Stock and 3 per cent. on the residue, commencing with the 1st July, 1870, and also 3 per cent. per annum to individual stockholders, commencing 1st July, 1870, and ending November 1st, 1877, when the entire debt will be paid off, and keep the Road and rolling stock to the end of this term of years in as good condition as they are now in. And six per cent per annum on the entire Capital Stock can thereafter be paid.

A careful review of the abstracts from the Books, as found in the several reports of the officers of the Company, is respectfully requested and referred to as confirming this opinion.

But should the convention and State authorities doubt the correctness of these estimates, or suspect that they cannot be realized, there is no doubt, if they will make a proposition in substance as above, that Capitalists can be found, who will accept of their proposition, and give ample security for compliance therewith, provided a reasonable time is given for negotiation.

Here this report might close, but some of the stockholders having expressed their apprehensions, that the great reductions in expenditures were made by the use of material bought in previous years, and by not purchasing the requisite amount of material, &c., to operate the Road and keep up repairs. To show the error of this opinion, however honestly entertained, the following proofs of lessening current and making of extraordinary expenditures the last year, are submitted for the consideration of the convention, (which could be multiplied and extended, did not the limits of this report forbid.)

Take the Pay Rolls for May 1867 and compare with May 1868 as a basis of calculation, and you find a reduction of \$118,442.68 in favor of 1868—true the actual reduction in payments did not amount to this sum, for the reason, some time was necessary to make the change.

490,000 sills are required to lay the entire track, and experience has shown that 70,000 must be purchased every year to keep up the sills. 82,231 were paid for in 10 months and 13 days of the last fiscal year, or 20,000 per annum over the regular requisition. The cost of 70,000 under existing arrangement, is less than \$22,000 00, formerly, they would have cost \$35,000 or \$13,000 more than is now paid for sills.

Take iron, estimating 100 tons to the mile, at \$75 per ton, to be renewed every 15 years, or 1-15—to \$111,500 per annum, and allowing the old rail to pay half, we have \$55,750 00 as the sum necessary to

*A dividend was declared on the 8th July, 1868, contrary to the expectation of the President, Superintendent, Treasurer, and the Secretary.

be annually expended for iron ; we have purchased (and either paid for or included in the debt of the Company) the past year \$99,760,77 or \$41,000 in round numbers, more than annually required.

The same applies to motive power and cars, as explained in Superintendent's Report. Take two illustrations, the Master Machinest's report shows the total number of miles run during the fiscal year by the engines, was 350,965 miles, which, at the usual average of 5 cents per mile, would require \$17,548,25, for repairs of motive power. We have expended on motive power in 10 months and 13 days \$37,000, and not by exorbitant prices, for much of the material has been bought for one-fourth less than formerly. Within the same time \$37,000 00 was expended on cars, so that the increased freight was all carried in our own cars, and something over \$4,000 00 was received from roads with which we exchanged for car rent during the year.

The debt of the Company is in a much more satisfactory condition than at the beginning of the fiscal year just closed. The entire indebtedness appearing on the Books the 31st of May, 1868, being only \$580 134 92; and in this sum is included \$54,133 52, for which no portion of the Receipts or money of the Road will have to be paid, to wit : \$35,103 39 deduction on \$43,927 00 of notes, dated January, 1864 and 1865, at 12 months from date, for negro hire, which can be paid for with \$8,820 61, if settled on same terms as those paid last year ; and \$19,027 13 from the claim of the Tredegar Company, (included in debt on Books,) which sum is payable in old iron, and will be thus discharged as the new iron is laid down, and the old iron removed from the track to Richmond, with no expense to the Company, except the freight of some \$3 50 per ton, making together \$54,133 52 deduction from the acknowledged debt of the Company reported on 31st May, 1868, and leaving the sum of \$526,001 40, from which amount deduct \$62,264 11 for assets on hand 31st May, 1868, and the actual balance to be paid in currency is only \$463,737 29, with interest thereon until paid.*

THE OUTSTANDING DEBT NOT REPORTED.

The question naturally arises, what amount of old claims are outstanding against the Company *not on the Books*, which can be recovered ? This I have found no one able to answer, it is purely a matter of conjecture, and this statement, in some one of the Reports at each annual meeting, has encouraged some men, it is believed, to present claims, which a little investigation has proved conclusively, that there was no just foundation for. The Committee of Finance desired an opinion, and after an interchange of views with the officers, \$45,000 00 was fixed upon as a sum thought to be sufficient to cover all these claims, costs, interest, &c., *which, if correct*, it will be seen that the assets on hand on 31st May 1868, will more than satisfy, and no addition should be made to the debt reported on books 31st May, 1868, in

*The dividend since declared increases this debt \$240,000 00, making \$703,737 29 on the 8th July, 1868.

consequence of any outstanding claims that may be set up against the Company.

That the convention may know why precision is not practicable, it is proper to state, that the principal amounts claimed are for personal injuries alleged to have been received on the road, and for losses of cotton, R. R. iron, and other articles during the war, or about the time of the surrender. Suits, in some instances, have been instituted against the Company the past year, others were pending before. Some of these claims may have merits, many of them are believed to be unjust, and were so regarded, and payment refused by all previous administrations; yet heavy losses may fall unjustly upon the Company in some of these cases, as in previous instances, from the activity of the plaintiffs, and the negligence of the Road, or from the difficulty in procuring the attendance of witnesses who have a knowledge of all the facts, which difficulty is increased by every change of administration.

Advertisement was made in all the Raleigh newspapers for parties having claims to present them by the 1st of April last, as some protection to the Company against these stale claims.

To be fully prepared to defend the rights of the Company in such cases, I suggest the propriety of employing an efficient attorney at a salary not exceeding \$2,000 per annum, to look into all legal matters touching the Road's interest, preparing all contracts and other legal papers, and attending to suits in courts, &c. Other Roads that have adopted this course find it satisfactory, and continue it.

DEAD HEADS.

The arrangements as to free passes not being satisfactory, I recommend the calling a convention of the R. R. officers of the State to regulate, systematize, curtail or abolish existing dead-head arrangements, as they may deem practicable. Other important matters might be considered in such convention, as to fares, through freights, &c.

Sundry recommendations have been made to the Board in the reports made to them as required by the By-Laws. Among which, may be mentioned, recommending the sale of the more expensive brick buildings at the Shops, and each alternate lot of land, after reserving ample for all practical business purposes, which could be sold at cost, and was not yielding three per cent. on cost; and the payment of the tax on the new Bonds of the Company, both Federal and State; the latter was adopted by the Board, and I recommend for your action the Real Estate question.

The unhappy condition of our country has tended to unsettle all business arrangements, and render it next to impossible to form a satisfactory opinion as to the policy, which should be adopted in any financial matter, hence, many conflicting views prevailed in regard to issuing mortgage bonds, and it was not until the 20th February, 1868, that I was allowed to issue the mortgage bonds authorized at your last meeting. \$289,000 of these bonds have been disposed of at par, and a few since the fiscal year closed.

[Since the fiscal year closed, and before the dividend was declared, \$300,000 of new bonds had been disposed of at par, being all that had

come into my hands as Treasurer.] When we call to mind the fact, that the six roads connecting with ours, have all issued bonds during the last year, and disposed of the same at various figures, from \$63, to \$85 on the \$100, it is hoped there will be no disposition on the part of any to complain, though every thing is not just as they could wish. I am confident the delay in issuing and the warmth often manifested in the discussion, arose from an honest difference of opinion among the true friends of the road, while a struggle was made by others to depress the bonds below par, and embarrass the operations of the administration by talking of bankruptcy, &c., &c.

Hope deferred as to dividends, I know has long made the hearts of many sick, may it soon cease to be so, and the most sanguine desires of the most ardent among you, for the prosperity of the road be more than realized within the next ten years. To this end may harmony and concord pervade all your meetings, and success attend your action.

In conclusion, allow me to congratulate you in the conviction I entertain, that the finances of the Company are now in a healthy condition, and that the pressing embarrassments of the early part of last year are no longer upon us, having been successfully overcome, and the indebtedness of the Company so arranged for payment that the financial operations can, for the future, it is believed, be managed with comparative ease and comfort.

All of which is respectfully submitted by your obedient servant,

W. A. CALDWELL, *Treasurer.*

(STATEMENT

Statement of Cash Received and Disbursed by W. A. CALDWELL, Treas. of

RECEIPTS FROM TRANSPORTATION DEPARTMENT.

From Station Agents.....	\$494,287 48	
do Conductors.....	14,299 85	
do Southern Express Company.....	7,246 80	
do Mail service.....	16,725 00	
do Balance from other Roads.....	33,522 70	
do Government Transportation.....	16,116 74	\$582,198 57

LOANS, &C.

do Mortgage Coupon Bonds, payable in 10 years from November last.....	\$146,500 00	
do Mortgage Coupon Bonds payable in 5 years from 1 November last.....	142,500 00	
	\$289,000 00	
do temporary Loans from 1 to 12 months.	40,271 19	
do U. S. Tax collected.....	2,141 47	
do Old iron sold.....	16,470 20	
do Real estate sold.....	150 00	\$348,032 86

MISCELLANEOUS SOURCES.

do Rents.....	\$ 4,703 34	
do Accounts collected.....	6,293 48	
do Property sold.....	407 90	
do Freight damages.....	374 69	
do Bills receivable.....	1,207 36	
do Interest, premium, &c.....	133 08	\$ 13,119 85
On Certificates issued.....		7,577 66
Received as above in 10 months and 13 days.		\$950,928 94
do of former Treas. on 18th, July, 1867.		5,771 97

\$956,700 91

W. A. CALDWELL, *Treasurer.*

A)

the N. C. R. R. Co., for the 10 months and 13 days ending May 31, 1868.

DISBURSEMENTS FOR TRANSPORTATION.

Salaries and labor.....	\$ 67,499 68	
Incidental	1,412 11	
Printing, stationery, and advertising.....	2,466 72	
Drawbacks and overcharges.....	1,729 45	
9,455 $\frac{1}{2}$ cords Wood.....	15,452 88	
From old Pay Rolls.....	133 30	
Balances paid other Roads.....	86,330 37	\$175,024 51

MOTIVE POWER.

Salaries and Labor	\$ 18,760 86	
Material	14,490 00	
Waste, Oil and Tallow.....	3,733 56	
Tools and Machinery.....	19 34	\$ 37,003 76

CAR DEPARTMENT.

Salaries and Labor.....	\$ 19,646 89	
Material.....	14,790 97	
Printing, stationery and advertising.....	70 06	
Waste, Oil and Tallow.....	2,293 35	
Tools and Machinery.....	321 51	\$ 37,122 78

ROAD.

Salaries and Labor.....	\$ 75,524 96	
82,231 Sills and other Material.....	29,775 19	
Subsistence.....	8,440 07	
Iron, Chairs and Spikes.....	55,174 34	\$168,914 56

DISBURSED FOR MISCELLANEOUS OBJECTS.

Dividends.....	\$ 21 00	
Taxes.....	6,238 59	
Incidentals.....	3,272 76	
Freight damages.....	10,759 28	
Stock killed.....	1,948 39	\$ 22,240 02

DISBURSED FOR EXTRAORDINARY PURPOSES.

Bridges.....	\$ 14,146 24	
Buildings.....	3,793 61	
Coupon Bonds paid.....	195,000 00	
Other debts paid.....	222,306 70	
Interest on Coupon Bonds.....	44,089 92	
Interest on all other debts.....	16,911 92	\$496,248 39

Certificates redeemed.....		7,577 66
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May 31, 1868, Balance cash on hand.. ..		\$944,131 68
		12,569 23
		\$956,700 91

W. A. CALDWELL, Treasurer.

(STATEMENT B.)

Debt reported 31 May, 1867.....		\$633,831 74
Other debts then owing which have been adjusted and entered on the books of the Company last year.....		97,130 79
For counterfeit money allowed P. B. Ruffin, former Treas., by the Finance Committee.		10 00
Making an indebtedness of Co., 31 May, '67.		\$790,972 53
Old debt collected this year from the American Exchange Bank which had been standing on their books since 1856. [On which they would allow no interest].....	\$ 476 47	
Real estate (sold previously) collected.....	150 00	
Amount of deduction or scale of bonds for negro hire.....	28,624 86	
May 31, 1867, amount of assets..	\$69,834 94	
May 31, 1868, amount of assets...	62,264 11	
Chargeable with excess.....	\$ 7,570 83	7,570 83 36,822 16
Debt to be met with ordinary Receipts of Road		\$754,150 37
May 31, 1868, earnings of fiscal year closing this day with receipts from rents and minor sources added.....	585,411 09	
Less operating expenses	268,772 28	
Net profit over operating expenses and ordinary repairs.....	\$316,638 81	
Applied to expenses considered extraordinary	142,623 36	
Balance to debt	\$174,015 45	174,015 45
May 31, 1868, leaving debt of Co. on books.		\$580,134 92

W. A. CALDWELL, *Treasurer.*

(STATEMENT C.)

	AMOUNT OF DEBT.		WHEN PAYABLE.	
	IN 1867.	IN 1868.	IN 1867.	IN 1868.
Loan 1 March, 1857.	\$339,000 00	\$144,000 00	March 1, 67	March 1, '67
Interest due on same	19,820 00	4,860 00	Past due.	Past due.
Temporary Loan...	172,639 00	2,400 00	On demand	On demand
Dividends 1 and 2.	919 00	898 00	do	do
Due other Co's.....	10,126 56	9,209 80	do	do
On Pay Rolls and U. S. Tax	34,001 38	14,432 78	do	do
Amount of debt due	\$576,505 94	\$175,800 58	On demand	On demand
Bills payable.	20,774 25	31,268 65	1 month	1 to 12 mo's
On individual acc'ts	16,867 88	40,078 69	no f'xd time	Monthly
Face of bonds for ne- gro hire dated 1 Jan 1864 & '65 at 12 mo's from date.....	79,743 67	43,927 00	do	Note at 12 mos. to all applic'ts to da of settle
Mortgage Loan....	.....	142,500 00	.....	1 Nov. 1872
do do ....	.....	40 00	.....	Int. on same
		146,500 00	.....	1 Nov. 1877
		20 00		Int. on same
Debt rep'ted 31 May 1867, and on books of Company.....	\$693,831 74	\$580,134 92	.....	Present dbt of Co. on the Books
Less present debt..	580,134 27	35,106 39	Deduct for scale of ne- gro Bonds as last year	
Reduction of debt.	\$113,697 47	\$545,028 53		
Which was by pay- ment as shown in table B.....	85,072 61	19,027 13	Deduct the amount of acc. payable in old iron.	
By scaling negro hire	\$ 28,624 86	\$526,001 40		
Deduct.....	.....	62,264 11	amount of assets on hand 31st May, 1868, will leave the actual debt of Company on 31st May, 1868, \$463,737 29, which has been increased by Dividend declared 8th July, 1868, to \$703,737 29.	

W. A. CALDWELL, *Treasurer.*

REPORT OF FINANCE COMMITTEE.

To the Stockholders of the N. C. R. R. Co.

in general meeting at Raleigh, July 9, 1868:

Your Committee of Finance beg leave to submit the following report:

It is the duty of this Committee, under a recent by-law, not only to examine and report upon the books and accounts of the chief financial agents of your Company, but to make, in their report to the stockholders, "such suggestions as to the state of the accounts and the general financial condition of the Company as they may think proper." The grant of this power to a Committee of Finance, is of doubtful propriety, and could not be justified, except from the fact that the organization of this corporation is somewhat peculiar, while the loose and disordered condition of its affairs in past years loudly called for extraordinary remedies. But no powers thus conferred, or duties imposed on a subordinate committee, should, in the slightest degree, or under any circumstances, release the President and Directors—the real governing power—from their responsibility for the management of the road. If they fail in the management, hold them to a strict accountability. If they succeed, give them all the credit. In the present instance your Committee are happy in saying that the past year has witnessed a marked change and improvement in the affairs of the Company. They do not, therefore, deem it necessary to enter, in this report, into a detailed statement of the various operations of the road. They avail themselves of the occasion to make only a few general observations, and point out very briefly certain practical reforms.

The books and accounts of the Secretary and Treasurer, who keep at present the principal offices of the Company, are in excellent order. Within the past two years decided improvements have been made in the system of checks and balances used in these offices. The fiscal policy of the Treasurer has proved eminently successful. He has reduced the debt of the Company \$113,696 82, and has arranged and controlled all its liabilities in a manner satisfactory to the creditors and advantageous to the road. He has imparted order and efficiency to his office and among his subordinates. Amid many great difficulties, he has not only maintained but elevated the credit of the corporation, and has inspired a well-founded confidence in its ultimate pecuniary success.

Your Committee also take pleasure in saying, that in their opinion, the general management of the road the past year, has been based on sound rail road principles, and has worked out the best results. The reform partially begun by the Board of 1866 and 1867 has been steadily carried forward by the present administration, and others of great importance inaugurated. The force of the Company has been largely reduced, not only without injury to the Road, but with positive benefit

to its operations. What was lost in numbers has been more than made up in re-organization, efficiency and skill. With even an increase of business the present force has operated the Road with more success than ever before, and the public was never better or more faithfully served by this work than at this time. The Company, by practicing economy and exacting efficiency has been able to make large reductions in its rates of freights and fares, especially local freights, the reduction averaging from 20 to 40 per cent.

The reports of the several officers fully set forth the affairs and operations of the Company. Your Committee will allude to only a few general results. Despite the universal prostration of all business interests, and the large reduction in its tariff of freights and fares, the income of the Road from its receipts exceeds that of the preceding year the sum of \$19,382 18. Compared with the same year the expenses have been decreased \$181,929 90: of this amount the sum of \$84,797 11 was reduction in operating expenses. The income of the year from passengers, freights and mails exceeds the operating expenses by \$269,167 75. Were it not for the floating debt, and the replacing of worn-out iron, now a heavy item, this sum would pay the interest account of the Company, and leave nearly 6 per cent. for dividends, both to the State and individual Stockholders. But owing to the loose manner in which the accounts of the Company were kept in its earlier history and the confusion of its affairs growing out of the war, it is impossible to ascertain even yet the actual amount of the out-standing liabilities of the corporation. The known indebtedness is put down at \$580,134 92, and it is estimated that \$625,000 00 would cover the whole. In the reports of last year the recognized debt was \$693,831 74.

Your Committee regard these facts and figures as gratifying evidences of the advances made by the present President and Board in successfully managing your Road. But they are well satisfied that much remains to be done in the way of retrenchment and reform.—Operating rail roads is a business that, of all others, requires experienced skill, capacity for organization, devotion to duty, effective discipline and rigid accountability. Your Committee had occasion to report to the Board three Station Agents for failing promptly to account for monies in their hands, and they deem it their duty to recommend that for the future every delinquent agent be summarily dismissed. They also discovered numerous irregularities and abuses springing out of the old ideas of rail road management on this line, some of which they will now allude to:

I. *Stock killed*—The loss on this account, though slightly reduced, is still a heavy item, and is in itself an outrage on the rights of rail roads. In most of the other States, and in other progressive countries, no such claims are tolerated. On the contrary, persons permitting their stock to trespass on the line of a railway, retarding the trains and endangering human life, are subject to severe penalties. Here this magnanimous Company, generously, if not foolishly, agreed to pay half the appraised value of all the stock killed by its trains. In many instances the greedy claimants are not satisfied with this, but bring

their suits and force the Company to take its engineers and hands from regular duties to attend the courts, or agree to submit to exorbitant damages. Even in the case of appraisements the temptation to fraud and false-swearing, aided by the connivance and corruption in many instances, of our own officials, is so great that the party usually gets full value for his killed animal, and often secures the carcas besides! This actually invites some mean men to tempt their lousy, worthless stock on to our road, in order that they may be killed. The evil extends, to some extent, to all the roads of the State, and calls for legislative interposition. No engineer would willingly endanger his train and his own life, by recklessly running over stock when he could help it; and the law should, therefore, declare that the Company should only be liable in case of gross negligence, and should throw the burthen of showing the negligence on the claimant.

II. It is suggested that the expenses for advertising in the public press might be materially lessened by securing uniform rates for this kind of business. Instances are found in the Company's accounts where some proprietors of newspapers have charged three times as much for the same notice as others.

III. The subject of prosecuting and defending law suits and adjusting disputed claims is an important one. The facility with which this road has been cheated and chiseled in the past, and the difficulty it encounters in defending law-suits, with a new set of officers annually coming in and going out, makes it the prey of hungry-needy adventurers all over the land. And now that the Company has at last ventured to maintain its rights, they pounce down upon it with all sorts of law-suits, covering stale claims from the building of the Road to the present day! At present there is no particular person or department having charge of such matters, investigating them and preparing them for trial when in its suit. It is contemplated by the By-Laws adopted last year, that the Auditor would organize this business, but the place has not yet been filled, and this branch of the Company's affairs remains in utter confusion. This leads the Committee to suggest—

IV. They are clearly of opinion that an Auditor should be elected, as soon as a person fully competent for the position could be had; but unless such an one can be got the place had better remain vacant. The Auditor first appointed would have to introduce a new set of books and accounts to enable him to supervise, more or less, all the other officers of the Company, and unless undoubtedly equal to such a task he would certainly do more harm than good. But a competent man would not only prevent a return to the loose, slip-shod system heretofore in vogue on this road, but he, more than any other officer next to the President and Superintendent, would impart energy and efficiency to the Company. It would be his duty to adjust all claims against the Company, investigate official delinquencies and violation of contracts, and keep a general supervision over all the law suits for or against the Company. Such an officer would have prevented that chaos and confusion in which the affairs of this Company have hitherto been.

V. The immense income of this road, and the large sums of money nearly always on hand, often times idle, suggests the propriety of the

Company looking forward to the securing of some kind of banking facilities or arrangements, by which it might not only keep its surplus funds more safe than at present, but have them at the same time actively and profitably employed.

VI. Your Committee favor the policy of selling at the proper time, and under safe restrictions, the real estate owned by the Company at and around its shops and not likely to be needed for its own use or convenience. It is now manifest that the theory of holding on to all this property and adopting the idea of isolation and exclusiveness in its dealings with the public, has resulted in no good to the Company. It has caused the expenditure of vast sums of money in erecting buildings, now found to be useless in many instances for the purposes intended, and in others paying no income and soon to cost heavy repairs. It has verified the prediction that the *Company Shops* would prove the "*Company Sinking Fund*." The true idea is to build up at this point as rapidly as possible, a large manufacturing or industrial centre, which would not only add to the business of the road, but relieve the Company of that feeling of dependence on its labor, both skilled and common, which has heretofore inflicted upon it hosts of supernumeraries, who have eaten out its vitals. With a large and thriving town here, the Company would get good labor much easier and on better terms than it does now.

VII. The Committee repeat the call, so often made to the Stockholders, to adopt some decided measures in order to break up the terrible abuse of the free ticket system on this road. They indulge the hope that the evil has been partially corrected, but they know that a very large proportion of the local travel of this road still passes free. By carrying these people the Company incur great risks and heavy expenses, and getting nothing in return. If it were able to do so, in justice to the stockholders and the tax-payers of the State, there would be no complaint; but now it is an outrage that should not be borne. The classes allowed free passes by the orders of the Company run up to 30 odd—some of the classes counting hundreds! But that is not half the evil. By habit and custom, and by hook and crook, others are gradually added to the list, and when a party once gets a free ride on a rail road the pleasure grows upon him and it is hard to get rid of him. See the result! Officials and ex-officials of the State and Federal governments, rail road men and ex-rail road men and their families (in many instances,) politicians and ex-politicians, legislators, lawyers, and the literati, divines and those who are past divining, objects of charity and hundreds who need no charity: not to add scores of others, many of whom refused to subscribe a dollar to the work, and never owned a share of stock, all manage to hold estates, more or less long, in the privileges of this Road, at the expense of its impoverished Stockholders and the suffering tax-ridden people of the State. It is an enormity which no President of the Corporation or Board of Directors should tolerate a day. But it will never be overcome until the stockholders demand that it shall be done, and themselves set the example of reformation, and by individually and collectively denouncing it.

In conclusion, your Committee are gratified in saying, that after a

most thorough examination into the affairs of the Company, and a long and somewhat familiar acquaintance with its history and management, they do not doubt the final success of this great work. The very fact that it has survived so many mistakes and misfortunes and so much mismanagement, and is now able to rally in a partial effort to throw off its lethargy and go forward in its career of usefulness, should inspire us with hope and urge us onward with renewed zeal to retrieve its name and fortunes. More correct notions of rail road management are gradually gaining ground amongst us. Of course there is constant danger of a relapse, at any time, in the everchanging fortunes and officials of this Road, into the loose system and mistaken ideas of other days. But if the Stockholders and the State authorities who hold the appointing power, will only resolve that this road must pay, and act accordingly in the selection of the men they put in charge of it, ere long regular and good dividends may reasonably be expected, and its stock be advanced rapidly to par. When this result is attained millions will be added to the credit and resources of the State, and the long deferred hopes of the Stockholders will be gladdened by a just and merited return for their patriotic services and sacrifices in aid of this noble enterprise. And with the realization of this new era in the success of her rail roads, as paying institutions, the work of Internal Improvements in North Carolina will go steadily and rapidly forward until every section of the State, all her people will rejoice in the blessings of this, the greatest achievement of the age.

RUFUS BARRINGER, *Ch'm'n.*

B. B. ROBERTS,

D. A. DAVIS,

J. M. COFFIN.

Company Shops, June 23, 1868.

REPORT OF COMMITTEE ON THE SINKING FUND.

The Committee of the Sinking Fund respectfully report to the Board that the assets of the Sinking Fund remain the same as at the last Report.

Confederate 7 and 8 per cent. Bonds and 7-30 Notes,.....	\$134,000 00
N. C. 6 and 8 per cent. Bonds,.....	206,500 00
Interest on Confederate Bonds and Notes to 1865,.....	10,821 90
Interest on N. C. Bonds to July, 1865,.....	15,035 00
Interest on both these kinds of Bonds from 1865 to date, N. C. Coupons,.....	\$ 2,515 00

\$1,000 00 of this last sum was converted into a Bond, now held with two years interest thereon, worth at par with the interest.....\$ 1,120 00

In 1865 \$11,000 00 of the Bonds of the Company bearing 8 per cent. were paid and burned.

Respectfully submitted,

D. A. DAVIS,
WM. MURDOCH, } *Com.*
PETER ADAMS, }

July 6th, 1868.

COMPARATIVE STATEMENT OF PASSENGERS, FREIGHTS AND MAELS.

1866 and 1867.										1867 and 1868.										DECREASE.
MONTHS.	PASSENGERS		FREIGHTS.		MAILS.	TOTAL.	PASSENGERS		FREIGHTS.		MAILS.	TOTALS.		INC. BASE.						
June.	\$ 14,010 02	\$ 26,754 15	\$ 929 16	\$41,693 40			\$ 14,595 42	\$ 14,412 60	\$ 1,393 75	\$ 30,401 77				\$ 11,291 63						
July.	12,791 75	16,925 49	929 17	30,649 41			14,056 91	15,155 18	1,393 75	30,605 84				43 57						
August	14,943 51	26,528 51	929 17	42,401 22			15,003 73	26,807 46	1,393 75	43,204 94			803 72							
September.	15,226 20	28,535 26	929 16	44,690 62			14,880 53	36,191 58	1,393 75	52,465 83			7,775 24							
October ..	18,275 63	26,593 85	1,393 75	46,263 23			16,348 73	33,165 37	1,393 75	55,907 85			9,644 62							
November	21,588 49	29,758 09	1,393 75	52,740 33			14,750 95	30,066 43	1,393 75	46,211 13			1,984 39	6,529 20						
December	21,059 06	22,822 38	1,393 75	45,275 19			19,305 69	23,560 14	1,393 75	47,259 58			2,215 61							
January ...	20,284 38	15,392 77	1,393 75	37,070 90			14,158 09	23,734 67	1,393 75	39,286 51			2,626 80							
February ..	20,377 79	25,715 72	1,393 75	47,487 26			11,855 43	36,864 88	1,393 75	50,114 06			751 70	118 28						
March.	13,134 89	30,817 05	1,393 75	45,345 69			11,226 01	33,477 63	1,393 75	46,097 39			7,480 86							
April.	15,108 56	26,749 81	1,393 75	43,252 12			12,127 39	29,612 70	1,393 75	43,133 84										
May.	14,958 44	25,337 29	1,393 75	41,689 48			14,465 95	33,310 64	1,393 75	49,170 34										
TOTAL.	\$201,761 82	\$301,930 37	\$ 14,866 66	\$518,558 85			\$172,774 83	\$344,359 28	\$ 16,725 00	\$333,859 11			\$ 33,282 94	\$ 17,982 68						

COMPARATIVE STATEMENT OF EXPENSES.

Months	1866 and 1867.			1867 and 1868.			Increase.			Decrease.		
	Old.	New	Total.	Old.	New.	Total.	Old.	New.	Total.	Old.	New.	Total.
June..	\$30,098 69	\$33,821 38	\$ 63,920 07	\$ 8,469 82	\$ 19,224 74	\$ 27,694 56				\$ 21,623 87	\$14,596 64	\$ 36,225 51
July..	95,525 08	37,029 25	132,554 33	5,875 16	28,546 02	34,421 18				89,499 22	8,483 23	98,133 15
Aug..	40,643 36	43,752 12	84,396 08	13,838 31	33,083 61	46,921 92				26,805 55	10,668 51	37,474 16
Sept..	6,875 02	35,190 24	42,065 26	3,023 07	22,718 42	25,741 49				3,851 95	12,471 82	16,323 77
Oct...	26,995 41	43,702 02	70,697 43	2,638 28	26,668 52	28,706 80				24,337 13	17,633 50	41,990 63
Nov...	12,957 72	35,715 72	48,673 44	3,369 74	33,936 76	37,296 50				9,587 98	1,788 96	11,376 94
Dec..	4,617 95	30,138 67	34,756 62	2,212 17	21,423 31	23,635 48				2,405 78	8,715 36	11,121 14
Jan...	1,579 48	34,567 98	36,147 40	2,930 21	24,301 21	27,231 42	\$ 1,350 79		\$ 1,350 79		10,266 77	10,266 77
Feb...	6,270 91	34,688 83	40,959 74	38,817 98	41,383 92	80,231 00	32,577 07	\$ 6,694 19	39,271 26			
March	1,511 76	42,790 33	44,301 49	2,331 96	33,898 29	36,140 25	820 80		820 80			
April.	11,205 15	34,036 36	45,241 51	2,075 74	51,874 26	53,950 00		17,837 90	17,837 90	9,129 41	8,932 04	8,982 04
May..	6,043 02	40,699 94	46,742 96	11,518 35	75,037 48	86,555 83	5,475 33	34,337 54	39,812 87			9,129 41
Total	\$244,223 49	\$446,132 84	\$ 690,456 33	\$97,130 79	\$411,395 64	\$508,526 43	\$40,223 99	\$58,869 63	\$99,093 62	\$187,416 69	\$93,606 83	\$281,023 52

In expenses the word "old" means interest on "old" debts and debts made and not entered on the books previous to this fiscal year.
 The word "new" means actual current expenses.

Of the above "old" for fiscal year 1867 and 1868, \$44,694 42 is for interest, and \$52,436 37 for other debts.

F. A. STAGG, *Secretary*.

STATEMENT showing the Receipts and Expenditures of the North Carolina

RECEIPTS.

TRANSPORTATION.

Amount from Passengers	\$ 172,774 83	
Amount from Freights	344,359 28	
Amount from Mails	16,725 00	\$ 533,859 11

MINOR SOURCES.

Amount from Rents	\$ 5,711 73	
do do Shop	3,227 14	
do do Sale old Iron	32,562 82	
do do Sale other Property	1,423 87	
do do Interest	1,153 98	
do do Mileage of Cars	4,080 92	
do do Miscellaneous Sources	3,391 52	51,551 98

\$ 585,411 09

Rail Road Company for the Fiscal Year closing May 31, 1868.

Expenditures.	Old.	New.	Total.	Old.	New.	Total.
TRANSPORTATION.						
Salaries and Labor	\$ 1,094 25	\$71 695 15	\$72,789 40			
Incidentals	312 94	1.706 28	2,019 22			
Printing, Stationery, and Advertising,	151 06	3.741 96	3,893 02			
Loss and Damage,	10,608 53	1.729 99	12,338 52			
Wood,	1,496 49	17.514 13	19,010 62			
Tax on gross Receipts	373 96	3.957 71	4,331 67			
Overcharges,	2,327 15	598 72	2,925 87	\$16,364 38	\$ 100,943 94	\$ 117,308 32
MOTIVE POWER.						
Salaries and Labor	290 26	19.103 49	19,393 75			
Material,	1,003 92	13.321 76	14,325 68			
Oil, Tallow & Waste,	240 71	3.679 33	3,920 04	1,534 89	36,104 58	37,639 47
CARS.						
Salaries and Labor	253 86	20.578 85	20,832 74			
Material	3,927 97	9.821 41	13,749 38			
Oil Tallow and Waste	280 91	2.409 33	2,690 24			
Printing & Stationery,		42 74	42 74			
Tools		339 05	339 05	4,462 74	33,191 41	37,654 15
Maintenance Road						
Salaries and Labor	2,186 16	79.515 73	81,701 89			
Tools and Material	74 58	3.004 48	3,079 06			
Sills,	813 85	30.150 65	30,964 50			
Chairs and Spikes		2.420 31	2,420 31	3,074 59	115,091 17	118,165 76
Subsistence		8.507 19	8,507 19		8,507 19	8,507 19
Maintenace Building.	1,049 98	4.345 50	5,395 48	1,049 98	4,345 50	5,395 48
Maintenance Bridges		13.451 08	13,451 08		13,451 08	13,451 08
Stock Killed,	843 96	925 71	1,769 67			
Incidentals,	2,088 57	3.586 20	5,674 77			
Interest,	44,694 42	4.364 98	49,059 40			
Tax other than on Gross Receipts,	10 60	368 25	378 85			
New Rails, Chairs and Spikes,	23.006 66	90.515 63	113,522 29	70,644 21	99,760 77	170,404 98
Total				\$97,130 79	411,395 64	508,526 43
Balance of Receipts more than "new" Expenses.					174,015 45	
Balance of Receipts more than "old" and "new" expenses						76,884 06
					\$ 585,411 09	\$ 585,411 09

F. A. STAGG, *Secretary.*

DR.

Condensed exhibit of the business of the North Carolina

Amount of Assets on hand at the commencement of this fiscal year as shown by report 31st May, 1867,	\$ 69,834 94	
Amount of old debt collected from American Exchange Bank this year,	476 47	
Amount of real estate sold this year,	150 00	\$ 70,461 41
Amount of deduction on Negro Bonds this year passed to profit and loss,		28,624 86
RECEIPTS.		
Amount received from the Transportation of Passengers, Freights and Mails,	533,859 11	
Amount received from minor sources,	51,551 98	585,411 09
		\$684,497 36

Rail Road Company for the fiscal year ending May 31, 1868.

CR.

DISBURSEMENTS.		
Amount of ordinary and extraordinary ex- penses this year, old \$ 97,130 79, {		\$508,526 43
new 411,395 64, {		
Amount of Counterfeit money passed to profit and loss this year,	\$ 10 00	
Decrease of Company's debt this year,	113,696 82	\$113,706 82
ASSETS.		
Amount due from Station Agents,	\$ 5,226 52	
Amount do other Companies,	5,195 99	
Amount do individuals on accounts,	13,796 69	
Amount do Freight exchanges,	2,106 44	
Amount do the United States,	14,371 09	
Amount do the P. O. Department,	2,787 50	
Amount do Bills receivable,	5,610 55	
Amount do So. Express Company,	600 10	
Amount of Cash on hand,	12,569 23	\$ 62,264 11
		\$684,497 36

F. A. STAGG, *Secretary.*

DR.

Statement of the Financial Condition of the

PROPERTY AND RESOURCES.			
Cost of Road, Equipments and Real Estate,			\$4,950,605 68
Amount of Sinking Fund, - - -	\$204,000 00		
Stock in the Chatham Rail Road Company,	74,700 00		
Stock in the North Carolina Rail Road Co.,	21,400 00	300,100 00	
Amount due from Station Agents,	\$ 5,226 52		
Amount do other Companies,	5,195 99		
Amount do individuals on account,	13,796 69		
Amount do Freight exchanges,	2,106 44		
Amount do the United States,	14,371 09		
Amount do the P. O. Department,	2,787 50		
Amount do Bills receivable,	5,610 55		
Amount do So. Express Company,	600 10		
Amount of Cash on hand,	12,569 23	62,264 11	
			\$5,312,969 79

North Carolina Rail Road Company, May 31, 1868.

C.R.

CAPITAL STOCK AND LIABILITIES.

Capital Stock,		\$4,000,000 00
Amount of 8 $\frac{3}{4}$ cent Loan due March 1, '67.	\$144,000 00	
Interest due on same,	4,860 00	
Amount of 8 $\frac{3}{4}$ cent. Mortgage Loan due Nov. 1, 1872,	142,500 00	
Interest due on same,	40 00	
Amount of 8 $\frac{3}{4}$ cent. Mortgage Loan due Nov. 1, 1877,	146,500 00	
Interest due on same,	20 00	
Amount of Temporary Loans,	12,676 53	
Amount of Bills payable,	20,992 12	
Amount due on Dividends,	898 00	
Amount due other Companies,	9 209 80	
Amount due on Individual accounts,	40,078 69	
Amount due on Pay Rolls,	14,432 78	
Amount due on Negro Bond. 1864 & 1865	43,927 00	\$ 580,134 92
Profit and loss account,		732,834 87
		<hr/> \$5,312,969 79

F. A. STAGG, *Secretary.*

To cash on hand June 1st, 1867,		\$ 18,627 15
To amount received on Transportation account	\$ 41,131 40	
do do Shop account,	97 00	
do do Supply account,	10 00	
do do Tax account,	13 00	
do do Rent account,	472 90	
do do Loss and damage acc't.	27 94	
do do sale of Tobacco account	400 00	
do do sale of old Iron acc't,	3,688 03	
do do Bills receivable	300 00	\$ 46,140 27
		\$ 64,767 42

Company, commencing June 1, 1867, and ending July 18, 1867. CR.

By cash paid on	Transportation account,	\$	8,000	98	
do do	Supply account,		400	00	
do do	Tax account,		2,246	79	
do do	Bills payable		11,674	39	
do do	Loss and damage account,		4,430	17	
do do	Interest, premium, and dis-				
	count account,		1,818	50	
do do	Maintenance Road account,		7,965	12	
do do	Maintenance cars and Ma-				
	chinery account,		10,663	48	
do do	Maintenance building acc't,		1,861	32	
do do	Maintenance bridges acc't,		1,079	05	
do do	Salary account,		7,316	65	
do do	Coupon account,		260	00	
do do	Negro Bond account,		340	00	
do do	Temporary Loan account,		929	00	
By amount counterfeit money to profit & loss,			10	00	\$ 58,995 45
By cash paid over to W. A. Caldwell, Treas.,					5,771 97
					\$ 64,767 42

P. B. RUFFIN, *Treasurer.*

Statement of the Number of Passengers conveyed upon the N. C. R. R., East and West, of the income arising from the same, from the Transportation of Freight and Mails, for the Fiscal year ending May 31, 1868.

STATIONS.	PASSENGERS.				THROUGH PASSENGERS.				TOTAL.				FREIGHT.				TOTAL.		GRAND TOTAL.
	EAST.		WEST.		EAST.		WEST.		EAST AND WEST.		EAST.		WEST.		EAST & WEST.		Amount.		
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	Amount.	Amount.	Amount.	Amount.					
Charlotte .	4,434	14,338 45			228	\$1,214 15			4,662	15,552 60	\$	236 63	\$	78,959 03	\$	79,195 66	\$	94,748 26	
Harrisburg	331	428 52	400	245 28					731	673 89		124 53		719 69		844 22		1,518 02	
Concord .	1,344	2,456 55	1,240	1,101 40	19	147 25			2,603	3,705 20		690 85		6,580 56		7,271 41		10,976 61	
Ch. Grove.	432	341 45	180	204 30					612	545 75		39 73		605 46		645 19		1,190 94	
Salisbury .	3,008	8,916 20	2,084	3,240 00	127	600 75			5,219	12,756 95		1,904 67		27,852 40		29,757 07		42,514 02	
Hicksburg.	260	190 90	358	193 00					618	383 90		35 73		169 54		205 27		589 17	
Lexington.	1,461	1,969 60	906	883 60	45	202 90			2,412	3,056 10		486 35		3,924 81		4,411 16		7,467 26	
The'sville .	1,387	1,459 10	853	680 00					2,240	2,139 10		113 21		2,083 74		2,196 95		4,336 05	
High Point	1,823	3,447 00	1,319	1,598 70	384	1,483 50			3,526	6,529 20		2,241 47		11,868 98		14,110 45		20,639 65	
Jamestown	716	483 20	576	386 40					1,295	869 60		1,680 06		794 51		2,474 57		3,344 17	
Gr'nsboro'	2,374	5,345 00	3,551	5,688 85	171	661 58	253	1,184 93	6,389	12,880 36		3,754 03		5,013 30		8,767 33		21,647 69	
McLean's..	173	146 02	239	167 84					412	313 86		26 23		53 02		79 25		393 11	
Gibson's ..	372	423 30	435	428 05					807	851 35		830 10		1,067 24		1,897 34		2,748 69	
Cos. Shops	710	1,416 30	927	1,466 45	50	102 00			1,687	2,984 75		406 60		2,096 67		2,503 27		5,488 02	
Graham...	417	732 10	314	491 50					731	1,223 60		276 44		2,788 63		3,065 07		4,288 67	
Haw River	281	426 85	290	278 75					481	705 60		939 06		1,010 98		1,950 04		2,655 64	
Mebane's .	773	887 65	638	803 65					1,411	1,691 30		295 99		1,956 21		2,252 20		3,943 50	
Hillsboro'.	1,095	2,355 95	1,435	2,541 90					2,772	5,499 30		704 41		4,501 83		5,206 24		10,705 54	
Lurham's .	1,301	2,088 55	719	1,362 50					2,020	3,451 05		688 97		2,642 18		3,331 15		6,782 20	
Morrisville	1,105	792 60	538	763 52					1,643	1,561 12		140 56		764 68		905 24		2,466 36	
Carey.....	393	132 35	64	239 72					457	362 07		355 40		85 99		441 39		803 46	
Asbury ...	269	77 62	107	131 72					376	209 34		70 20		40 39		110 59		319 93	
Raleigh....	4,095	7,517 25	6,104	14,743 95	29	72 50	228	1,796 59	10,456	24,130 29		37,537 65		8,356 03		45,893 68		70,023 97	

[illegible]

Mileage and Expense Report of Engines, Cars, &c., for the Year ending May 31st, 1868.

NAMES OF ENGINES.	CLASS.	COST OF MATERIAL.	COST OF LABOR.	TOTAL.	COST OF SUPPLIES.	TOTAL COST.	MILES RUN.	Cars w/o'd Burned.	VALUE.	REMARKS.
1 Astron,	Mail,	\$ 134 37	\$ 121 39	\$ 255 76	\$ 213 88	\$ 469 64	20,102	430 1/4	\$ 10,000 00	In shops for repairs.
2 Helios,	do	155 68	1,227 46	1,383 14	130 37	1,513 51	9,000	132 1/2	11,000 00	Being Rebuilt.
5 Yadin,	do	255 06	540 56	795 62	202 66	962 28	25,975	476	11,000 00	Good Order.
6 Watauga,	do	67 57	304 82	372 39	145 94	518 33	16,256	263	14,000 00	do
7 Excelsior,	Gravel Train,	110 02	292 73	402 75	71 08	473 83	11,100	197 1/2	4,000 00	Fair Order.
8 Pioneer,	Mail,	3,162 61	4,948 54	8,111 15	50 23	8,161 38	5,413	81 1/4	17,000 00	Good Order.
9 Alamance,	do	1,443 37	1,503 85	2,953 22	79 13	3,032 35	9,150	224 1/4	14,000 00	do
10 Neuse,	do	989 85	945 86	1,926 71	114 96	2,041 67	10,679	206	14,000 00	do
11 Orange,	do	277 90	141 99	419 89	141 16	561 05	15,082	237	14,000 00	do
12 Gov. Morehead,	Freight,	112 29	133 85	246 14	165 25	411 39	20,332	569 1/4	14,000 00	do
13 Ulysses,	Gravel Train,	104 61	94 84	199 45	175 32	374 77	16,000	325	6,000 00	Fair Order.
14 Apollo,	Freight,	694 80	1,698 04	2,392 84	124 58	2,517 42	15,360	424 1/2	14,000 00	Good Order.
15 Chas. F. Fisher,	Mail,	174 72	215 69	391 41	258 02	649 43	28,626	535 1/4	14,000 00	do
16 Pactolus,	Gravel Train,	252 22	203 57	455 79	132 99	588 78	7,600	160 1/4	7,000 00	do
17 Thos. Webb,	Freight,	1,050 11	608 86	1,658 97	101 67	1,760 64	11,272	259 1/2	14,000 00	do
18 C. W. Webane,	do	223 26	141 26	367 52	167 42	534 94	19,956	586	14,000 00	do
19 Croatan,	Shunting,	3 15	5 50	5 50	26 56	32 06			2,500 00	Needs Repairs.
20 Carolina,	do	649 48	5 25	8 40	6 92	15 32			3,000 00	Fair Order.
21 Guilford,	Freight,	452 11	229 62	875 50	195 27	1,073 77	17,698	540 1/4	15,000 00	In shops for repairs.
22 Calvin Graves,	do	848 48	431 73	913 84	212 86	1,126 70	19,320	640 1/2	16,000 00	Good Order.
24 Paul C. Cameron,	do	172 94	238 95	1,117 43	179 65	1,297 08	13,200	435 1/4	14,000 00	do
25 Joseph Caldwell,	do	299 13	137 65	309 99	190 48	500 47	22,063	628 1/2	16,000 00	Needs New Tires.
26 Gen. Washington,	do	1,060 14	594 67	893 80	241 86	1,135 66	25,590	641 3/4	16,000 00	Good Order.
27 Nat. Boyden,	do		720 45	1,780 59	117 60	1,898 19	11,191	345 1/2	10,000 00	do
Total.		\$12,723 87	\$15,480 95	\$28,204 80	\$3,445 86	\$31,650 66	350,965	8,339 1/4	\$285,500 00	

Passenger Cars.	\$ 3,705 76	\$ 3,685 70	\$ 7,33	\$ 654 89	\$ 8,056 35
Freight Cars.	5,308 82	4,826 87	10,132	772 80	10,908 49
New Passenger Cars.	3,994 63	5,877 64	9,872		9,872 27
New Freight Cars.	4,221 58	3,155 86	7,377		7,377 44
Road.	3,228 73	5,866 35	9,095	71 84	9,166 92
Repair Shops.	458 69	848 91	1,307		1,307 60
Carpenter Shops.	594 22	708 37	1,302		1,302 59
Smith Shops.	59 33	153 95	203		203 28
Foundry.	72 99	127 90	200 89		200 89
Company's Houses.	226 07	388 13			614 21
Paint Shops.	11 83				
Stationary Engine.	12 25	127 63	139 84	60 96	200 81
Incidental Expenses.	260 00	392 51	652 51		652 51
Totals.	22,154 90	26,159 82	48,314 72	1,570 49	49,885 21
Brought Down.	12,723 87	15,480 93	28,204 80	3,445 86	31,650 66
Total Expense.	\$34,878 77	\$41,640 75	\$76,519 52	\$5,016 35	\$81,535 87
Amount paid Treasurer.	\$ 2,296 33				
Amount of bills rendered Treasurer for collection.	253 82				
Amount deducted from pay rolls.	57 05				
					2,607 20
					\$78,928 67

NUMBER, CLASS. AND VALUE OF CARS.

CLASS.	NUMBER.	VALUE.	TOTAL VAL.
Passenger Cars	3	\$ 5,000 00	\$ 15,000 00
do do	1	4,000 00	4,000 00
do do	1	3,500 00	3,500 00
do do	3	2,000 00	6,000 00
do do	6	1,800 00	10,800 00
do do	4	700 00	2,800 00
	18		42,100 00
Mail Cars.....	3	3,000 00	9,000 00
do do	1	2,000 00	2,000 00
Office Car	1	1,800 00	1,800 00
Baggage and Express Cars.....	4	1,200 00	4,800 00
do do	3	1,000 00	3,000 00
do do	2	800 00	1,600 00
	14		22,200 00
Box Cars	38	800 00	30,400 00
do do	45	600 00	27,000 00
do do	45	500 00	22,500 00
do do	6	200 00	1,800 00
	134		81,700 00
Flat Cars.....	6	400 00	2,400 00
do do	60	325 00	19,500 00
do do	10	275 00	2,750 00
	76		24,650 00
Bridge Cars.....	5	400 00	2,000 00
Flat Cars nearly completed.....	14	250 00	3,500 00
	19		5,500 00
Total value of engines and cars.....			\$461,650 00

In addition to the ordinary repairs on Engines and Cars, during the past year, there has been seven Engines thoroughly overhauled, and furnished with steel tires. Four pair Tender Trucks, two (2) Tender Frames, two (2) fire boxes, three (3) Passenger Coaches, thirteen (13) Box, six (6) Flat and ten (10) Pole cars built entirely new, two (2) Mail Cars rebuilt, one hundred and seventy-seven (177) wheels put under Engines and Tenders, two hundred and ninety-four (294) put under Passenger and Freight Cars. The new engine "Pioneer" partly completed at the commencement of this year, is now finished and doing good service as a mail engine. Another engine is being rebuilt and is now about two-thirds finished.

Respectfully submitted.

R. D. WADE,
Master Mechanic.

NORTH CAROLINA RAIL ROAD.

Material and Supplies remaining on hand May 31, 1868.

134 Axels, at \$17,	\$ 2,278
76 Car Wheels, at 17 50,	1,330
121 do do partly worn, at 10 00,	1,210
20 Pole Car Wheels, at \$6,	120
640 Old Wheels, at \$8 50	5,440
127 Old Axels, at \$5,	635
2 setts steel Tyre, at \$600,	1,200
1 sett Low Moor Tyre, 750,	750
1 sett Cast Iron Tyre,	500
24081 pounds Castings (Iron,) at 6c.,	1,444 86
1302 pounds Castings, (Brass, at 35c.,	455 70
6280 pounds Forgings, at 8c.,	502 40
11 Frogs, \$20,	220
22 tons Bituminous Coal, at \$10,	220
6 tons Anthracite Coal, at \$10,	60
7 tons Scotch Pig Iron, at \$40,	280
290 pounds Copper Pipe, at 60c.,	174 00
1,660 pounds Boiler Plate, at 10c.,	166
3,137 pounds Tank and Smoke Stack Iron,	234 57
225 pounds Sheet Copper, at 50c.,	112 50
11,440 pounds Old Copper Flues, at 30c.,	3,432 00
90,000 pounds Wrought Scrap Iron, at 2c.,	1,800
60,000 pounds Cast Scrap Iron, at 2c.,	1,200
309 pounds Spring Steel, at 16c.,	49 44
256 pounds Frog Steel, at 12c.,	30 72
2,124 pounds Cast Steel, at 20c.,	424 80
14,644 pounds Bar Iron, at 6c.,	878 64
53,800 ft. Bridge Lumber, (first quality,) at \$3,	1,614
12,400 ft. Bridge Lumber, (second quality,) at \$1,50,	186
55,440 ft. Yellow Pine, (first quality,) at \$2,	1,108 80
4,800 ft. Yellow Pine, (second quality,) at \$1,50,	72
8,000 ft. Tank Lumber, at 2 50,	200 00
36,510 ft. White Pine Lumber, at \$3,	1095 30
35,630 ft. Oak Lumber, at \$2 10,	748 23
3,664 ft. Poplar Lumber, at \$2 25,	82 44
10,000 ft. Poplar Lumber, (second quality, at \$1 50,	150
4,000 ft. Walnut, at \$3,	120
2,500 ft. Birch, at \$2 50,	62 50
2,890 ft. Ash, at \$2 50,	72 25
16 Dozen Files, at \$7 50, per Doz.,	120
18 Heater Cocks, at \$8 50,	153
22 Gague Cocks, at \$2 50,	55
42 Oil Cans, at 60c.,	25 20
15 feet Hose, at \$1 50,	22 50
60 feet Rubber Belting, at 60c.,	36
27 feet Rubber Belting, at 52½c.,	14 17
213 feet Rubber Belting, at 38c.,	80 94
18 feet Leather Belting, at 54c.,	9 72
67 feet Leather Belting, at 50c.,	33 50
72 feet Leather Belting, at 25c.,	18
600 pounds Lead, at 10c.	60
600 pounds Old Brass, at 20c.	120

Amount carried forward

\$ 31,408 18

List of Material, &c., Continued.

Amount brought forward,	\$31,408 18
1,900 pounds Block Tin, at 10c.,	190 00
400 pounds Tank Rivetts, at 17c.,	68
784 pounds Boiler Rivets, at 18c.,	141 12
1,000 pounds Nuts, at 12c.,	120
350 pounds Washers, at 15c.,	52 50
2 Steam Chest Covers, at \$40,	80
2 Steam Chest Covers, at \$100,	200
6 Monkey Wrenches, at \$1 67,	10 02
100 pounds Rubber Packing at 50c,	50 00
60 pounds Smoke Stack Rivetts at 12c.,	7 20
67 Head Light Chimneys at 25c,	16 75
12 Squirt Cans at \$1,	12 00
27 pair Strap Hinges at 30c.,	8 10
14 Spring Balances at \$17,	238 00
42 Lamps at \$6	252 00
18 No. 10 Crucibles, at 80c,	14 40
23 " 20 Crucibles at \$1 60	36 80
18 " 30 Crucibles at \$2 40	43 20
9 " 40 Crucibles at \$3 20	28 80
26 Switch Locks at \$1 50,	39 00
82 Passenger Car Locks, (all brass) \$4,	328 00
66 Porcelain Knobs, at \$1 25,	82 50
14 Jack Screws, at \$15	210 00
11 Kegs Blasting Powder, at \$5,	55 00
790 pounds Lag Screw at 15c,	165 00
271 paper Tacks, at 18c.	48 78
900 pounds Washers, at 15c.,	135 00
88 Gro. Screws at \$1 25	110 00
14 Water Buckets, at 40c.,	5 60
2 Boxes Glass, at \$10,	20 00
1 Box Glass, at	18 50
37 feet Ornamental Glass, at \$1 75	64 75
28 feet Plane, Glass at 22c.	6 16
35 Box Car Locks, at \$1 28c	44 80
726 pounds Gum Springs, at 75c,	544 50
75 pounds Brass and Iron Screws at 80c	60 00
7 Water Coolers, at \$10,	70 00
12 Kegs Nails at \$6 50,	78 00
325 pounds Wrought Nails at 8c,	26 00
17 Pocket Levels at 50c,	8 50
12 Brass Knobs at 40c,	4 80
15 dozen Bell Cord Hooks at 65c per dozen	9 75
12 dozen Plated Cord Hooks at \$2	24 00
17 Tubs Paint, at 15c,	2 55
4 Seives at \$1 60,	6 40
3 Sides Lacing Leather at \$3	9 00
800 yards Sheeting at 20c	160 00
1 barrel Fire Prof Paint, 380 lbs, 5c	19 00
450 pounds Sulphur at 10c,	45 00
450 pounds Yellow Ochre at 15c,	67 50
220 pounds Venitian Red at 15c,	33 00
440 pounds Red Ochre at 15c	66 00
275 pounds Borax at 30c,	82 50
30 pounds English Vermillion at \$1 75	52 50
34 pounds Chrome Yellow at 30c	10 20
50 pounds Emery at 15c,	7 50
50 gallons Turpentine at 67c	33 50

Amount carried forward,

\$35,670 36

Amount brought forward	\$35,670 36
50 gallons Linseed Oil, at \$1 65,	82 50
100 pounds Soap, at 8c.,	8 00
100 pounds Tallow at 13c,	13 00
115 Gallons Varnish, at \$5,	575 00
50 gallons Japan Varnish, at \$4,	200 00
150 gallons Stack Black, at \$1,	150 00
25 gallons Shellac Varnish, at \$4	100 00
30 gallons Coach Body Varnish at \$4,	120 00
15 gallons inside Varnish, at \$5,	75 00
50 pounds Zinc Paint, at 20c ,	10 00
1,000 pounds Baling Rope, at 20c,	200 00
1,087 pounds Bacon at 16 $\frac{3}{4}$ c,	1,140 17
1,200 bushels Corn (est.) at \$1,	1,200 00

Total amount.....\$39,544 03

OFFICERS.

A List of Officers, Agents and Employees of the North Carolina Rail Road Company, with the pay of each attached.

NAMES.	OFFICE.	PAY.
Josiah Turner, jr.	President,.....	\$2,500 p annum
James Anderson,	Superintendent,.....	3,000 "
W. A. Caldwell,..	Treasurer,.....	1,500 "
F. A. Stagg, . . .	Secretary,.....	2,000 "
Peter D. Swaim, .	General Freight and Ticket Agent,	1,400 "
Sherwood Badger	Clerk in Transportation Departm't,	600 "
Calvin Scott,....	Agent at Charlotte, <i>pays clerk & op'r</i>	2,000 "
N.A. Kirkpatrick,	" Harrisburg.....	200 "
John C. Young,..	" Concord.....	800 "
J. A. Hess,....	" China Grove.....	120 "
J. T. Ector,.....	" Salisbury <i>pays clerk & op'r</i>	1,500 "
D. F. Kinney,..	" Holtsburg.....	150 "
R. S. Dobson,..	" Lexington.....	600 "
J. L. Lee,.....	" Thomasville.....	400 "
A. V. Sullivan,..	" High Point <i>he pays clerk</i> .	1,500 "
J. A. Woodburn,	" Jamestown,.....	300 "
R. G. Lindsay,..	" Greensboro' <i>pays cl'k & op</i>	1,200 "
A. L. Gilmer,..	" McLean's.....	50 "
G. M. Isley,....	" Gibsonville.....	300 "
P. W. Crutchfield	Agent and Storekeeper at Co. Shops	600 "
John L. Scott,..	Agent at Graham.....	300 "
Thomas M. Holt,	" Haw River.....	300 "
S. A. White,....	" Mebane's.....	300 "
John D. Cameron	" Hillsboro'.....	700 "
James W. Cheek,	" Durham's.....	600 "
S. S. Carter,....	" Morrisville.....	300 "
A. F. Page,....	" Carey.....	....
A. H. Dowell,..	" Asbury.....	10 pct on rec'pts
W. T. Womble,..	" Raleigh, <i>pays clerk & op'r</i>	1,800 & house.
D. T. Honeycut,..	" Stallings.....	200 p annum
J. M. Wilson,..	" Wilson's Mills.....	100 "
F. D. Clarke,....	" Selma.....	400 "
Wiley Hastings,..	" Boon Hill.....	120 "
D. R. Newsom,..	" Goldsboro' <i>pays clerk</i>	1,800 "
Geo. D. Miller,..	Agent Commissary Department...	600 "
J. C. Ray,.....	Printer.....	75 p month

MACHINERY DEPARTMENT.

R. D. WADE,.....	Master Mechanic.....	\$2,000	per annum
	1 Engineer (stationary)....	40 00	per month
	1 Boiler Maker.....	4 00	per day
	1 do	2 50	do
	1 do Helper,	15 00	per mo. & rat'ns
	1 do do	10 00	do
	1 Coppersmith.....	2 50	per day
	1 Tinner.....	1 75	do
	1 Pattern Maker.....	3 25	do
	4 Machinest's, each.....	2 75	do
	1 do do	2 60	do
	3 Apprentices do	1 50	do
	1 do	1 25	do
	2 do each.....	90	do
	1 do	70	do
	1 Laborer.....	1 25	do
	1 do	15 00	per mo. & rat'ns
	1 do	10 00	do
	1 Fireman (stationary)....	10 00	do
	1 Laborer on yard.....	12 00	do
	5 do do	10 00	do

JOHN ANDERSON....	Foreman in Smith Shop.....	\$ 4 00	per day
	1 Smith.....	2 50	do
	3 do each	1 75	do
	1 Helper.....	1 15	do
	2 do each.....	1 00	do
	1 do	80	do
	2 do each..	15 00	per mo. & rat'ns

THOMAS FOX.....	Foreman in Foundry	\$ 3.75	per day
	1 Moulder	2 75	do
	1 Core Maker....	1 75	do
	1 Apprentice.....	70	do
	1 Laborer.....	15 00	per mo. & rat'ns
	1 do	12 00	do
	1 do	10 00	do

W. H. FREET.....	Master Carpenter.....	\$100 00	per month
	7 Carpenters.....	2 25	per day
	2 do	2 00	do
	2 do	1 35	do
	1 Apprentice.....	75	do
	2 do each.....	70	do
	1 Trimmer	2 00	do
	1 Greaser.....	1 65	do
	1 Pump Maker.....	2 50	do
	1 Bridge Carpenter.....	2 25	do

PAT. J. WILLIAMS..	Foreman in Paint Shop.....	\$ 2 75	per day
	1 Painter	2 50	do
	1 Apprentice.....	1 00	do
	1 Laborer	10 00	per mo. & ratn's

J. A. WILSON.....	Ope'r & Dispatcher of Trains,	\$1,200	per annum
	6 Engineers.....	95 00	per month
	7 do	85 00	do
	3 Firemen.....	20 00	do
	10 do	15 00	per mo. & rat'ns
	15 Wood-passers.....	12 00	do

3 Brakesmen on Freight.....	20 00	7 month
10 do do	15 00	7mo.&rat'ns
4 Conductors (mail).....	85 00	7 month
4 Brakesmen do	20 00	do
4 do do	15 00	do
1 Watchman.....	1 50	7 day
2 do each.....	1 25	do

ROAD DEPARTMENT.

EASTERN DIVISION.

W. P. RAIFORD....	Division Master.....	\$ 80 00	7 month
17	Section Masters each.....	33 00	do
87	do hands, each.....	10 00	do & rat'ns
1	Gravel train engineer.....	80 00	do
1	do fireman.....	15 00	do do
23	do hand, each....	10 00	do do
1	Shifting Engineer.....	60 00	do
1	Watchman.....	45 00	do
1	do	40 00	do
6	Station hands.....	12 00	do do
19	do	10 00	do do
1	Mail Carrier.....	5 00	do

WESTERN DIVISION.

S. G. STRICKLAND, ..	Division Division Master.....	\$ 80 00	7 month
18	Section Masters.....	33 00	do
105	do Hands, each.....	10 00	do & rat'ns
1	Gravel train Engineer.....	80 00	do
1	do Fireman	20 00	do
1	do Hand.	15 00	do do
24	do do	10 00	do do
3	Station Watchmen.....	33 00	do
1	do	40 00	do
1	Bridge Watchman.....	90	7 day
18	Station Hands.....	10 00	7mo.&rat'ns
6	do	12 00	do
1	do	20 00	7 month
1	do	90	7 day
1	do	1 00	do
1	do	75	do
2	Mail Carriers.....	5 00	7 month
1	do	10 00	do
1	Shifting Engineer.....	45 00	do
1	Yard Master	35 00	do
1	Greaser	35 00	do

ZACK TURNER.....Office boy.....\$15 00 7mo.&rat'ns

LIST OF STOCKHOLDERS.

<i>Names.</i>	<i>Shares.</i>	<i>Names.</i>	<i>Shares.</i>
Albright, William R.	1	Brown, Allen	2
Alexander, Cyrus A.	20	Burwell, Robert Rev.	5
Alexander, Alphonzo	10	Borland, Archibald	2
Alexander, Laird	3	Bingham, Wm. J.	30
Atwell, Joseph	6	Blair, Robert E.	6
Andrews, John N.	2	Brown, Letitia. & M. Richwine	6
Albright, George	2	Brown, Peter M.	5
Avery, W. W.	40	Barringer, David	27
Adams, Peter	8	Burke, Thomas A.	2
Albright, J. R.	2	Bryan, John H.	10
Anderson, A. G.	2	Branch, L. O'B.	1
Allison, R. W.	22	Burt, P. B.	1
Atwell, W. B.	1	Barringer, Martin L.	5
Adams, Henderson	16	Barringer, Wm.	40
Alexander, Daniel	22	Brown, John D.	1
Allison, John	5	Battle, Kemp P.	5
Allen, James E.	21	Brown, James N.	1
Adams, Lynn	2	Bailey, Thomas	4
Adderton, R. Stokes	1	Barringer, C. A.	1
Allen, Solomon	1	Burt, Maria P.	7
Apple, Lewis I.	3	Boyden, Nathaniel	10
Archibald, Wm. L.	33	Bradford, James	3
Allison, J. Y.	1	Barnhardt, G. M.	55
Allison, J. P.	1	Bradford, John	3
Austin, E. D. Guardian,	3	Barringer, Rufus	35
Avery, Mrs. M. Corrinna	10	Brannock, Henry	5
Brown, Margaret	5	Bradshaw, John A.	4
Beal, James F.	2	Bragg, John	5
Baker, D. B.	1	Blalock, John M.	1
Beal, Thomas B.	2	Buis, Alexander W.	5
Burruss, J. T.	20	Baker, Archibald	2
Bellamy, John D.	5	Barrier, Edward	1
Bason, Joseph R.	1	Bost, M. L.	5
Boon, Lewis S.	2	Black, E. C.	1
Benson, Wm.	1	Bowman, G. W.	2
Bernhardt, M. A.	2	Bowman, Wm.	2
Burns, E. B.	14	Brewer, Thomas	2
Barringer, Daniel M.	33	Bragg, W	2
Jason, Jerry	1	Blacknall, R	1
Barrier, David	5	Beard, H. H.	5
Black, John M.	1	Boyden, John A.	1
Barnhardt, George	10	Blackwood, John J. President	70
Barrier, Daniel	5	Berry, John	5
Barrier, Moses	5	Branch, Thomas & Sons	220
Barrier, Matthias	5	Branch, Thomas P.	20
Barnhardt, Jacob C.	5	Brown, John L.	5
Brown, Haley	56	Boylan, Jane	5
Belo, E.	38	Boylan, Kate	10
Banper, C. L.	10	Boylan, John S. Trustee	3
Bevell, Archibald	5	Boylan, William M.	5
Boren, A. P.	3	Boylan, John H.	7
Bain, John	5	Boylan, Weldon. & Kate	5

<i>Names.</i>	<i>Shares.</i>	<i>Names.</i>	<i>Shares.</i>
Boylan, Weldon	10	Dixon, O & W R	1
Brown, Henry N.	5	Dodson, John T	1
Bell, J. F.	5	Deaton, James	5
Brooks, George	1	Duskin, William	1
Boon, C. A.	2	Durham, Alvis	1
Bryce, J. Y.	40	Donnan, David J	3
Chambers, Pink B. Trustee Mrs.		Donnan, John	3
M. C. Hall,	5	Dunkin, W C	1
Cochran, R. M.	15	Dibble, & Brothers. & W H	
Carter, A. G	20	Washington,	1
Carter, John	25	Davis, D A	17
Cummings, Wm. M.	3	Dickenson, P K	100
Clapp, David F.	1	Dobbin, N M	2
Caldwell, David F.	38	Dawson, J & Co.	5
Caldwell, Cyrus K.	2	Dickenson, A C	1
Clark, James P.	1	Dewey, C F	1
Carlton, John D.	1	Dortch, W T	20
Chambers, Pink B.	65	Dewey, Charles	2
Coffin, John M.	80	Dancey, John	11
Cowan, Sarah	5	Derossett, A J	30
Cassidy, James	5	Dyer, Isham R	2
Cameron, Mildred C	17	Davis, James H	10
Cameron, Paul C.	50	Drake, Caroline A	27
Collier, George W.	10	Davidson, A Brevard	10
Colburn, E.	9	Donnan, John agt. T Temple,	20
Caldwell, R. N.	6	Dick, Miss Millie G	5
Cannon, Mrs E J	5	Dick, P P Mrs.	5
Cannon, John C	5	Anna W Dick	5
Cook, Matthias	3	Elkin, Willis	1
Clark, John N	1	Eccles, Henry	5
Charlotte, & S C R R Co.	55	Erwin, Wyatt	1
Carrigan, W A	40	Eilers, E B	1
Caldwell, William	2	Everett, John Guardian	40
Clouse, William	10	Everett, John	5
Cobb, John	1	Edmondson, W B	6
Climer, George W	2	Erwin, J J	40
Corsbie, John	1	Ellis, John W	55
Cummings, E F	3	Elias, & Cohen,	38
Clapp, Jacob	1	Eliason, W A	26
Cunningham, J M	10	Ervin, Charles H	5
Caldwell, R C	5	Erwin, Richard F	1
Corling, Charles	2	Evans, Jane M Ex'r	2
Cook, Thomas E	1	Evans, A E Mrs	10
Caldwell, W A	44	Fonville, F W	1
Cuthbert, Emet	5	Faucett, John	1
Cairns, George A	2	Freeland George J.	1
Chadwick, S W	5	Fuller, J N	2
Crawford, W W	2	Fink, John	22
Crump, R R	2	Fisher, John	1
Colburn, Phebe H Adm.r	19	Foil, Moses	5
Carson, James H	16	Fries, Francis	137
Clark, William J	5	Fries, Henry	10
Cunningham, George A	26	Fogleman, Peter	1
Donnell, Edmund	2	Field, J W	49
Donnell, Wm. & Thos. B.	2	Foust, Daniel	3
Donnell, Robert C	2	Foulkes, J A	3
Donnell, George	3	Foust, Martha M	1
Donnell, Emsley	3	Fetter Manuel	4
Donnell, Samuel	3	Flemming A J	2
Davis, James	3	Fraley, B F	5
Donnell, James M	5	Foy, J M	1

<i>Names.</i>	<i>Shares.</i>	<i>Names.</i>	<i>Shares.</i>
Fisher, J A	1	Holt, Peter F	1
French, G R	3	Holt, Jerry	1
Ferrall, Patrick	1	Harden, P R	1
Freeman, E B	3	Holt, Jacob	6
Faucett, Geo. A	5	Harris, Kiah P	7
Freeland, C J	4	Harder, Joseph	1
Faucett, J R	5	Harris, Samuel C	17
Freeland, T J	3	Harris, Solomon	5
Flanner, John D	6	Holt, J R	3
Fitzgerald, Mrs. M B	1	Harris, W S	5
Fink, John Guardian	5	Harris, Charles J	5
Fraley, Jacob Admr.	3	Harter, W G	5
Fife, W W	2	Holt, W R	20
Foard, R W	86	Hodgin, J H	1
Fremont, S L	5	Hargrave, Samuel	35
Foard, Robert W	114	Hargrave, Alfred	20
Gant, Jesse	7	Hargrave J H	85
Gunn, John	1	Hoover, Charles	9
Guthrell George	1	Hart, Henry	5
Graves, Calvin	10	Hedrick, John L	15
Gibson, E R	46	Hedrick, B S	3
Green, John	1	Hedrick, J A	3
Gilmer, James F	1	Harris, T D	2
Gibson, Joseph	36	Hoover, W K	5
Gilmer, W S	1	Hepler, David	10
Garrett, Francis A	20	Harris, Jonathan	2
Glenn, R W	7	Hairston, Peter W	5
Gray, William	2	Hiatt, Wilson	2
Gilmer, Joseph W	7	Hiatt, David	1
Graham, & Dunn.	1	Hanner, Samuel	5
Gray, Robert	1	Hendrix, George K	1
Gorrell, Ralph	20	Hendrix, James	1
Graves, Ralph	1	Houston, J H	10
Guess, W W	1	Hackett, J C	1
Graham, Wm. A	25	Holt, Willie	1
Gholson, Thomas	2	Holt, John	1
Gibson, Sarah E	1	Heartt, Dennis	2
Gheen, G H	1	Heartt, Edwin A	2
Green, George	8	Hargrave, Jesse	14
Gully, Ransom	1	Harrison, B P	1
Grice, Geo. W	5	Horah, John M	2
Green, R S	11	Henderson, Archibald	44
Greenlee, E E	5	Heathman, Wm.	5
Gluyas, Thomas	1	Harris, George	3
Gluyas, William	1	Heart, Levi A	5
Goodman, Henry	10	Haywood, Geo. W	4
Gully, Wm. Gaston	5	Hill, Fred. C	1
Guion, John A	5	Holmes, M L	66
Gibbs, Elisha	5	Haywood, Richard B	3
Gregory, Richard J	1	Hines, Richard	10
Gellespie, Lucco M	9	Hogg, Thomas D	5
Gray, J A	29	Holleman, W H	2
Graham, John W	10	Husted, H W	2
Graham, Wm. A Jr.	5	Haywood, Fab. J	10
Graham, James A	5	Hinton, Laurens	2
Harden, D C	5	Haynes, Thomas W	20
Hurdle, George	5	Harris, R W	10
Hughes, A G	2	Harris, Richard	22
Hazell, Bennett	1	Harris, Edwin R	26
Huffman, John	14	Hamilton, Robert A	12
Holt, E M	1	Haynes, W H	2
Holmes, Wm.	72	Hoyle, E W	5
	1	Howell, Josiah	4

<i>Names.</i>	<i>Shares.</i>	<i>Names.</i>	<i>Shares.</i>
Holmes, Reuben J	80	Kahnweiller, David	1
Holt, Joseph S	3	Kahnweiller, S B	1
Holt, James H	1	Kidder, Edward	5
Holt, R D	2	Kahnweiller, Daniel	1
Holt, Henry	4	Kennedy, Thomas	1
Harris, Alexander W	1	Kane, John	2
Houston, Joseph A	1	Kennedy, J E	1
Hiatt, Joab	1	King, Elam	5
Hawkins, Phil. B	10	Kelly, Charles	5
Hiatt, Nathan	1	Kerr, Samuel M Admr.	6
Hendon, Lydia M	7	Kirkman, Levin	2
Hughes, Samuel W	1	Kerr, Martha J	6
Holt, C G	1	Klutts, George	3
Heilig, Paul N	40	King, Elam Guardian	3
Hall, W J	3	King, E B	1
Henderson, & Ennis	76	Long, J M	1
Harbin, A A	13	Leitaker, Daniel	5
Hall, Edward D	12	Lindsay, Andrew	5
Hall, Eliza J	9	Lambeth, Jane	2
Hall, W H	12	Lambeth, D T	12
Heathman, John N	3	Lambeth, Jos. H	9
Holt, Joseph S	15	Lambeth, Francis S	1
Hill, William E	50	Logan, I E and Isabella	3
Holt, T M	9	Lambeth, Alice C	1
Hill, Thomas B	100	Lindsay, Jed H	10
Holt, William E	22	Lindsay, Jesse H	50
Hathaway, & Utley	80	Leonard, Jonathan	1
Harvey, Mary A	1	Lamb, C & J	1
Ingram, Needham	1	Lamb, Anderson	1
Isenhour, Daniel	5	Latta, John C	1
Ipoeh, Arthur	5	Latimer, C M	5
Irwin, John F	1	Lynch, Thomas	1
Jones, Aquilla	6	Leslie, Robert	25
Jamison, James	10	Leach, M W	5
Jones, Pride	32	Leach, L M	1
Jones, Wm. H	1	Lippett, J J	1
Jones, Wesley	5	Lane, W K	5
Johns, John B	5	Lemay, Thomas J	1
Jones, Kimbro	10	Little, George	2
Jenkins, Thomas	1	Linn, Joseph A	40
Jones, Willie D	4	Leathers, James S	5
Jenkins, Joel H	78	Love, J D	1
Johnson, Charles E	5	Lunsford, Joseph	2
Jerkins, A T	15	Lattimer, Zebulon	182
Johnson, Geo. W	15	London, John R	4
Jollie, J F	1	Lowrie, Margaret A	1
Johnson, Mrs. Nancy	1	London, Fred Hill	50
Jones, Geo. W	6	Lambeth, R S	10
Johnson, Lydia	7	Logan, John E	3
Johnson, Charles W	7	Manney, Ephram	13
Justice, J C	16	Morton, B F	1
Johnson, Milas W	3	Manney, Valentine	13
Johnson, Albert	5	McCulloch, Josiah	2
Jones, Cadwal Admr.	8	Moose Daniel M	1
Johnson, Wm. D	10	Moose, John	10
Jones, Mary E	1	Moose John F	1
Jones, Cadwalder	16	Moose, Catharine A	1
Kerr, D W	5	Morrow, Wm. P	10
Krimminger, L B	2	Mebane, Giles	50
Kerr, Samuel	5	McEachern, J E	4
Kimmons, Samuel	1	Means, Wm. C	20
Keer, Samuel	113	McKinley, Sandy	8
Kirkland, John U	10	Morehead, John L	261

<i>Names.</i>	<i>Shares.</i>	<i>Names.</i>	<i>Shares.</i>
Miller, Daniel	5	Mears, W B	9
Morris, P M	1	McKesson, W F	11
Morrison, J E	2	McDonald, & Sons J	42
McCauley, Hugh	20	Moore, John A	6
McDonald, John	1	McCubbins, Foster & Co	15
Murphy, John	1	McAdoo, John	9
Moffit, D V	41	McKenzie, Charles H	3
Moss, A H	3	Morehead, Mrs. A E	10
Martin, J F	20	Morehead, R Eugene	10
Mendenhall, Judeth J	1	Morehead, J Turner	8
McLean, F B	1	Murphy, William	37
Mendenhall, C P	121	Newlin, & Sons John	10
McCulloch, J D	1	Neal, Elam	1
Mitchell, Joseph	1	Newlin, James	3
Mebane, John A	21	Newman, Joseph	1
Moderwell, Martha	10	Nutt, H	2
McLean, J M & Co	4	Nixon, N N	5
McLean, Thomas G	2	Nelson, C J	1
McLean, & Co	5	Nixon, Jesse	9
McLean, John M Jr.	1	Norris Jesse A	5
Miner, James	1	Nixon, N N Admr.	38
McMurray, John W	3	Neiley Providence	3
Millis, James N	2	Norwood, John W	30
Mebane, W M	1	North C R R Co.	214
Mcadoo, C N	4	Norwood, J J	9
Mendenhall, R J	1	O'Rorke, John	5
McIver, James	3	Overman, William	2
Mitchell, Elisha	8	Patterson, George	1
Mellwaine, A G	15	Pharr, J O	10
Milleken, Elieazer	1	Phifer, Caleb	25
Myres, Ezekiel	24	Phifer & York,	10
Myer, Myers	104	Parker, J W	1
Murdoch, William	140	Prather, R R	1
Mears, J L	2	Phipps, R S	2
McRae, Alexander Sr.	173	Perden, John	1
Mears, Gaston	1	Parker, Abner	3
McRae, A C	1	Pratt, Wm N	5
McRae, John C	178	Phillips, James	5
Martin, A	1	Peebles, Lemmel	3
Mordecai, Geo. W	80	Paul, Samuel	1
McRae, Donald	21	Parsley, O G	50
Mordecai, Jacob	30	Parker, J A	1
Morris, Jerry	9	Pool, Wm R	19
McKee, Wm. H	1	Primrose, Eliza (guardian)	5
McKenzie, M S	21	Palmer, John C	2
Marriott, James T	1	Purifoy, J L	1
McKinnon, James	10	Pharr, H S	1
Martin, John	1	Perry, R	1
Melchoir, Chris.	10	Peace, Wm.	10
Misenheimer, Joseph	10	Pharr, Saml.	5
Moss, Margaret A	1	Phifer, Geo. L	1
Moss, Mary Jane	1	Parker, Ann Mrs.	10
Moss, Edmund A	1	Pharr, Wm. R	7
Moss, John A	1	Plunkett, Francis E	5
Myrick, John D	10	Pharr, John C	3
Moose, Isaac	2	Parker Henry O	5
Moss, A A	3	Patterson, Saml. F	5
Marsh, E H	4	Parker, Sarah Trustee	5
McRae, John	70	Page, Allison F	15
Moss, J B	5	Phifer, John L	1
Malone, John	16	Pass, J C	20

<i>Names.</i>	<i>Shares.</i>	<i>Names.</i>	<i>Shares.</i>
Patterson, R L (guard. of Carrie, Lindsey, Lettie, and Lewis Patterson.)	10	Shaw, R P	1
Roberts, B B Trustee C C J	4	Shaw Finley	1
Roberts, B B & D A Davis Exec. J H J	13	Shaw, W S	1
Roberts, B B Trustee Children	4	Stronach, Sarah	19
Ridenhour D E	1	Stafford, John B	5
Ray, Angeletta	5	Stanley, Joshua	2
Reed, Joel	10	Stratford, Henry B	2
Roney, B F	2	Stanley, E R	16
Rumple, Peter	1	Stafford, Zadoc J	1
Rankin, Jesse	10	Strayhorn, J N	1
Rogers, John	1	Strayhorn, John	1
Riley, George	5	Settle, Thomas	10
Rankin, Albert	1	Shaver, John I	448
Roberts, W W	1	Sasser, Mrs L D	15
Riley, James W	1	Smith, Mrs Pen	100
Rowlet, John	1	Snow, T H	1
Ray, Tyra B	1	Smith, W H	5
Rives, Francis E	16	Seawell, R B	1
Ruffin, Peter B	5	Smedes, Aldert	5
Robbins, Alexander	10	Selby, Thomas H	3
Robbins, Ali	5	Sullivan, A V	5
Rice John	1	South-Carolina R. R. Co.,	50
Roseborough, R M	15	Summers, E	12
Rankin, R G	2	Shinpoeh, John	5
Rand, N G	2	Sherwood, DeWitt C	1
Roulhae, J B G	10	Strayhorn, Wm F	6
Rankin, W W	16	Smith, Leroy	21
Reich, John	30	State of North Carolina	30,000
Ramsay, Julius D	2	Smith, W R	5
Rumple, Jethro	1	Saunders, Lewis W	5
Rice, John Admr. B H	3	Scott, John D	3
Roberts, B B	5	Stephenson, David H	1
Rice, John Admr Samuel Turner	3	Sanders, Edward	15
Rankin, Nathaniel P	2	Stowe, I & E B	5
Rankin Robert C	2	Sellars, Willis	2
Rankin, Saml. C	2	Sellars, Griffin	2
Shoffner, Michael	5	Sellars, heirs William	2
Scott, John	2	Sasser, F H	20
Smith John	1	Strange, Robert	5
Simpson, Thos R	1	Sutton, James	2
Scott, Henderson	5	Swaim, Lyndon	2
Smith, G A	1	Sprague Bros	5
Stirewalt, Jacob jr., (guard)	5	Simonton, R F	5
Stirewalt, Jacob jr.,	5	Shober, Chas E	7
Sosserman, J C	5	Trolinger, W H	1
Sowers, Joseph	1	Trolinger, John	23
Smithdeal, A A	1	Turrentine, John S	10
Shoup, Amanda	2	Trolinger, Jacob T	1
Stewart, A	1	Thompson, Patterson	1
Stewart, James A	2	Trolinger, James	1
Summers, Lud W	5	Thompson, James U	1
Sloan, James	6	Tomlinson, Enos	7
Sloan, John	5	Thomas, Wm. M	5
Sloan, Robert M	5	Thomas, L L	10
Stewart, David C	1	Thompson, Joseph H	45
Sellars, Benj A	1	Thomas, John W	152
Smith, M D	5	Thomas, Jesse	1
Stewart, Robert S	1	Turner, Wilford	29
Smith, P C	1	Thom, John R	7
		Taylor, Fisher B	9
		Thom, John W	1
		Thacker, Isaac	20

<i>Names.</i>	<i>Shares.</i>	<i>Names.</i>	<i>Shares.</i>
Tinnen, David	5	Wilson, Alexander Jr.	1
Tinnen, C C	2	Wilson, Alexander Sr.	5
Turner, Josiah sr.,	35	Ward, William Sr.	1
Trott, S S	1	Wilkins, Edmund	6
Tate, S N	2	Withers, Thomas	5
Turner, Samuel	2	Whitford, John D	13
Taylor, J A	5	White, J D	2
Turner, W H & R S	60	Wood, W A	1
Turner, H D	15	Wood, D B	1
Turner, Thomas	5	Wright, W A	5
Turrentine, Samuel H	1	Wright, Thomas H	10
Tull, John G	10	Worth, T C	3
Thompson, W H	1	Watson, J W B	50
Townsend, A	1	Washington, Richard	5
Turner, Josiah jr.,	5	Wilson, Samuel M	5
Upchurch, Bartley	1	Williams, Alfred	3
Upchurch, W C	1	White, J B	1
Van Bokkelen, A H	2	Williams, John R	1
Walker, Morgan A	1	Womble, Jordan	2
White, S A	1	Woodall, A P	1
Watson, E F	2	Williams, H	2
Williamson & Co., Jas E	10	Wilkes, John	88
White, Samuel M	1	Washington, J C	15
Watkins, Samuel	1	Wooten, Council	2
White, C N	10	Wilkes, Edmund	38
White, J W	1	White, Geo. W	1
White, C L	5	Weddington, W A	3
Winecoff, J	5	Wilson, Thomas J	5
White, R J	1	Walker, Sarah	2
Winecoff, M	5	Worth, Daniel	2
White, A M	1	Williams, Sarah	5
White, J P	5	White, J C	2
White, W C C	1	Webb, James	5
Widenhouse, M	5	Webb, J & J H	5
Wilson, Isaac	31	Williams, Lewis S	30
White, A B	1	Wilson, Robert W	1
Winecoff, R	1	Walker, Mary	2
Watts, W F	5	Williard, William H Agt.	
Wharton, A C	27	F C P Hill,	40
Williams, Francis	5	Wilson, Rev. N H D	6
Welch, Wm. H & Jonathan	5	White, C R Admr.	5
Welch, Jonathan	7	White, C R Guard.	5
Watson, J S	1	Wagoner, Simeon	1
Wharton, John	5	Wilson, Robert	1
Wharton, J C	2	Wilson, & Shober	37
Wiley, Shannon	2	Williams, Joseph S	8
Weir, D P	27	Walker, L H Mrs.	10
Wilson, William	1	Young, R S	5
Westbrooks, S W	1	Young, J C	1
Winborn, W A	14	York, A J	5
Wharton, David	7	Yokely, Sam'l	9
Wharton, Watson W	5	Young, Thomas M	5
Woodburn, A C	1	Young, Thomas	2
Weatherly, Joseph A	1	Young, Moses D	2
Wilkerson, John	1	Yates, C G	3
Watson, John	1	Zachary, Eliza J	1
Webb, Thomas	43		





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